

PENNY-WISE

© The Official Publication of Early American Coppers, Inc.



Volume XLIII Number 5

September 2009

Consecutive Issue #254

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Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

Printed by Advance Graphics and Printing, Chandler, OK.

INTRODUCTION BY THE EDITOR:

HOW, AS COLLECTORS, DO WE MEASURE SUCCESS?

Harry E. Salyards

Let's take the options from the *bottom*:

Do we measure it in the 'killings' we've made, the coins we've 'ripped,' the 'suckers' we've stuck with our own 'mistakes'?

Do we measure it in our crafty eye, ever alert for the coin that's a candidate for somebody else's 'official' higher grade?

Do we measure it in the minutiae we can master, heads bobbing between the coin and our paper notes or laptops, ever searching out the absolutely rarest *tree*, while totally oblivious to the *forest*?

Do we measure it in one-upmanship that never rests? (I'm remembering a certain half cent offering a quarter century ago, when bids were being accepted as of such-and-such a date—and the calls started coming in at Midnight!)

And do we *really* still believe that Net Grading can be 'mastered,' as a *science*?

Or do we measure our success in the gradual accumulation of knowledge in the field, recognizing that we will all make mistakes, and that there are No Absolutes: No Absolute Grades, No Absolute Condition Censuses, No Absolute Values?

Do we measure it in the constant refinement of our standards—both in the coins that we will consider adding to our collections, and the people with whom we will deal?

Or—the finest criterion of all—do we measure it in the lifelong friendships we make, the bonds forged over years, compared to which the buying and the selling are, indeed, *nothing* of consequence?

There will always be more coins. There will never be another Don Valenziano. There will never be another Dan Holmes. And this issue, we raise a toast to both the one who is gone from us, and the one who bears his infirmity with such dignity and grace.

In their examples, my friends, is how we *should* measure success.

* * * * *

UPDATE ON PROVENANCES: 1793 NC-3, 1793 S-15, 1801 S-223

Del Bland

Here are my updates, with changes and corrections, for three more varieties in the Early Date Condition Census. Putting this together is time-consuming but very enjoyable. I have so much information that I likely will never get it all done! But my research continues, and additional updates will be published.

1793 Breen 15: Dies 10-H. Sheldon 1793 NC-3

VG-7: Discovered in October 1877 by David Proskey—Scott & Company 10/1877:201—to H.G. Sampson for Lorin G. Parmelee—New York Coin & Stamp Co, 6/1890:671, \$79—Charles Steigerwalt, 10/17/1890, \$90—Dr. Thomas Hall, 9/7/1909—Virgil M. Brand 2/7/1941—B. G. Johnson (St. Louis Stamp & Coin Co.), 5/17/1941, \$2500—James Kelly \$2750—Major Roscoe E. Staples, who was killed in World War II by a Japanese sniper on 8/2/1943, during the taking of Munda Airfield in the Solomon Islands—Beulah Staples (Roscoe's wife)—Republic Coin and Jewelry—American Numismatic Rarities, 11/2004:130, \$862,500—John Gerwasoni (Scorpio Monetary Distributors). *Obverse illustrated in the 1879 Frossard Monograph. Obverse and Reverse illustrated in The United States Coinage of 1793 by Sylvester S. Crosby, 1897. Obverse illustrated in A Guidebook of United States Coins (50 editions). Scott called this coin "Fair"; Steigerwalt graded it "Fine"; and Kelly described it as "VF."*

AG-3: Discovered in Philadelphia by William Rabin and advertised by him in the August and September 1941 issues of *The Numismatist* for \$2500—James Kelly 5/1949:1044, \$1250—Floyd T. Starr—Stack's 6/1984:7, \$51,500—I. Tatnall Starr, 6/12/1989—R. E. Naftzger, Jr., 2/23/1992—Eric Streiner—Jay Parrino (The Mint), 10/7/1995—Anthony Terranova, 10/17/1995—Daniel W. Holmes, Jr. 207.4 grains. *Obverse and reverse illustrated in Noyes.*

AG-3: Discovered by Ed. Frossard in the Collection of George W. Merritt—Ed. Frossard 1/1879:90, \$45.25—Ferguson Haines—W. Elliot Woodward #32, 10/1880:189, \$60—H. G. Sampson—Ferguson Haines—S. H. & H. Chapman 10/1888:846, withdrawn—Ferguson Haines (advertised for sale for \$100 by A. E. Marks, Woodfords, Maine, in the July 1893 issue of *The Numismatist*, but not sold)—Ed. Frossard #130, 12/1894:700, \$120—J. Sanford Saltus, 5/16/1906—American Numismatic Society. *Reverse illustrated in the 1879 Frossard Monograph and in The Standard Catalogue of United States Coins, Wayte Raymond, editor (various editions). Obverse and reverse illustrated in the 1914 ANS Exhibition Catalogue, in Early American Cents, and in Penny Whimsy.*

1793 Breen 22: Dies 14-K. Sheldon 15

F-15: *Sharpness of VF-25, but finely porous.* A. Charles Gies, 2/1938, \$200—George H. Clapp—American Numismatic Society. *Obverse illustrated in Early American Cents and in Penny Whimsy. Obverse and reverse illustrated in Noyes.*

F-12: James S. Bryant—Lyman H. Low, 12/1906: 116, \$11—C. A. Carlberg—B. Max Mehl #45, 10/1917:265, \$87.50—Dr. G. F. E. Wilharm—B. Max Mehl #59, 2/1921:1321, \$174—Henry C. Hines—Carl Wurtzbach, 12/1944—Dr. William H. Sheldon, 4/19/1972—R. E. Naftzger, Jr., 2/23/1992—Eric Streiner, 4/2/1992—Joel Spingarn—L. Michael Lawrence.

VG-8: Copley Coin Co., circa 1958—Jeff Bender—Stack's 6/1960:12, \$1400—Dorothy Nelson—Stack's 2/1976:10, \$2300—William R. T. Smith—Dr. Edward R. Bush, 4/1979—G. Lee Kuntz—Superior Galleries, 10/1991:18, \$13,750—John R. Frankenfield.

VG-7: *With planchet defects in central area of reverse. Sharpness of F-12, but initials scratched in obverse fields, porous and pitted at N in UNITED.* Discovered unattributed by Walter Breen circa 1959 at a Columbus, Ohio coin convention—A. M. "Art" Kagin (Hollinbeck-Kagin Coin Co.)—A. Kosoff 10/1961:17, \$4200—Hollinbeck-Kagin Coin Co. #250, Part I, 6/1963:349, \$8250—Hollinbeck-Kagin Coin Co., privately, 1/1972—John W. Adams, 11/1972—Denis W. Loring, 11/1972—Robinson S. Brown, Jr.—Superior Galleries, 9/1986:21, \$6325—Pete Smith.

VG-7: Charles E. Clapp, Sr., 12/1924—George H. Clapp, 3/31/1949—Carnegie Institute.

VG-7: *With some planchet defects on reverse.* W. B. Guy—Henry Chapman, 11/1911:350, \$42.50—Dr. George P. French, 3/21/1929—B. Max Mehl Fixed Price List, 1929:17, \$225—Charles M. Williams—Numismatic Gallery, privately—Floyd T. Starr—Stack's 6/1984:23, \$10,450—Jack H. Robinson—Superior Galleries, 1/1989:20, \$13,750—Daniel W. Holmes, Jr.

G-5: *With a planchet defect on obverse.* Sylvester S. Crosby—John W. Haseltine #70, 6/1883:1490, \$4—John W. Haseltine—Charles E. Clapp, Sr., 4/1924, \$65—George H. Clapp—American Numismatic Society—traded on 1/23/1969 to Dorothy I. Paschal for 1800 Breen-11 (Sheldon NC-2), 6/1/1977—Philip Van Cleave—Kagin's Numismatic Auctions #340, 1/1986:5017, \$7700—James Neiswinter. *The Discovery Coin. Obverse and reverse illustrated on the Crosby-Levick plate.*

G-4: Hon. W. A. P. Thompson—Henry Chapman 5/1915:1177, \$7.25—Carl Wurtzbach, 5/26/1919—Virgil M. Brand, 1934—Armin W. Brand, 1938—B. G. Johnson (St. Louis Stamp & Coin Co.), 4/18/1941, \$50—Sol Kaplan—unknown—New England Rare Coin Galleries, privately 4/1981—Denis W. Loring, 4/1981—Fred H. Borchardt—James E. Long, Jr. (J.E.L. Coins), 7/21/1996—Paul Langseth, 9/29/1997—W. M. "Jack" Wadlington, 11/9/2006—Dr. Ralph W. Rucker.

G-4: *With small planchet striations on lower obverse and covering reverse.* M. H. Bolender, privately, 8/1935—George H. Clapp—J. C. Morgenthau & Co, 3/1938:384, \$30—Charles J. Dochkus—B. M. Douglas as "Crosby 12-K"—Roger S. Cohen, Jr.—New Netherlands Coin Co., #42, 10/1953:193, \$310—Walter Breen—Dorothy I. Paschal—John W. Adams, 8/1972—Denis W. Loring, 5/1974—Dr. Robert J. Shalowitz, 8/1974—Roger S. Cohen, Jr.—Superior Galleries 2/1992:648, \$13,750—L. Michael Lawrence—Joel Spingarn—L. Michael Lawrence, 12/1996—Denis W. Loring, 12/1996—Dr. Bruce Reinhoehl, 4/18/2009—Terry Denman.

Fr.-2: Purchased unattributed on 4/12/1970 from a small downtown New York City mail bid sale by Herbert A. Silberman, 11/1977—Chuck Furjanic, 11/1977, \$1250—Denis W. Loring, 12/1977—Jules Reiver.

Fr.-2: M. A. Brown—S. H. & H. Chapman 4/1897:1033, \$2.75—Hon. W. A. P. Thompson—Henry Chapman 5/1915: 1178, \$2—unknown—Christian M. Petersen, \$50—Hollinbeck-Kagin Coin Co.—Hollinbeck-Kagin Coin Co. #250, Part VI, 2/1965:154, \$1750—Hollinbeck-Kagin Coin Co.—Hollinbeck-Kagin Coin Co. #299, 1/1973:234, \$315—Denis W. Loring, 7/1973—Dr. C. R. Chambers—Richard V. Punched—Robinson S. Brown, Jr.—Superior Stamp & Coin Co. 1/1996:20, \$9350—Larry Briggs Rare Coins.

Fr.-2: Dug up in Burlington County, New Jersey by Wayne Shelby—Chris Victor-McCawley (CVM), 1/1/2006—Shaun Yancey (Collector's Coin Co.)—Chris Victor-McCawley—Jerry Stubblefield.

1801 Breen 17: Dies 9-L. Sheldon 223

MS-63: George F. Seavey—William H. Strobridge, 1873:304—Lorin G. Parmelee—New York Coin & Stamp Co., 6/1890:790, \$22—S. H. & H. Chapman—John G Mills—S. H. & H. Chapman 4/1904:1260, \$52.50—Joseph F. Negreen—Virgil M. Brand—B. G. Johnson (St. Louis Stamp & Coin Co.), 6/28/1944, \$125—Thomas L. Elder, 7/8/1944, \$135—Leonard M. Holland—Pennypacker Auction Centre, 5/8/1959, \$150—Then in a private auction at the Reading Hotel, 5/8/1959, \$525—Louis Helfenstein—Lester Merkin 8/1964:22, \$2200—R. E. Naftzger, Jr., 2/23/1992—Eric Streiner—Jay Parrino (The Mint). *State V. Obverse and reverse illustrated in Noyes.*

MS-60: Found in an old trunk in Rhode Island—Clarence S. Bement—Henry Chapman 5/1916:312, \$210—Dr. Henry W. Beckwith—S H. Chapman 4/1923:23, \$105—Howard R. Newcomb—J. C. Morgenthau & Co #458, 2/1945:331, \$152.50—Floyd T. Starr—Stack's 6/1984:37, \$3740—Douglas F. Bird—Michael Kramer—Heritage Numismatic Auctions 1/1996:6490. *State III. Obverse and reverse illustrated in Newcomb. Obverse illustrated in Early American Cents and in Penny Whimsy.*

MS-60: C. David Pierce—Hollinbeck Stamp & Coin Co. FPL, 1945:28, \$250—Standish Hall—Hollinbeck Stamp & Coin Co FPL #25, 1946:28, \$250—Hollinbeck Stamp & Coin Co. #43, 2/1947:2297, \$280—Hollinbeck Stamp & Coin Co.—Hollinbeck Stamp & Coin Co. #47, 6/1947:570—Hollinbeck Stamp & Coin Co.—Hollinbeck Stamp & Coin Co. #90, 10/1950:1853, \$101—C. Douglas Smith, 1971—Robinson S. Brown, Jr.—Superior Galleries 9/1986:329, \$3190—Anthony Terranova—Stack's—Andrew M. Hain.

AU-55: Dr. George P. French, 3/21/1929—B. Max Mehl FPL, 1929:255, \$250—Henry A. Sternberg, 1930—T. James Clarke—Dr. William H. Sheldon, 4/19/1972—R. E. Naftzger, Jr.—New Netherlands Coin Co., 11/1973:537, \$2500—Gene Reale—Sotheby's (New York) #7083, 1/1998:33, \$8800—Richard T. "Rick" Coleman, Jr. *Reverse illustrated in Early American Cents and in Penny Whimsy.*

AU-50: Consignment "C," Hollinbeck Stamp & Coin Co #56, 4/1948:1033—Hollinbeck Stamp & Coin Co.—Hollinbeck Coin Co. #123, 6/1952:751—Hollinbeck Coin Co.—Hollinbeck Coin Co. #157, 6/1953:135—Hollinbeck Coin Co.—James Kenny 4/1957:78, \$180—R. L. Miles, Jr.—Stack's 4/1969:105, \$525—Consignment "J"—Stack's 12/1977:574, \$1100—David Queller—Stack's 3/1997:219 as "MS-65," \$6050—Tom Caldwell (Northeast Numismatics)—Superior Stamp & Coin Co. 9/1997:928, unsold—Tom Caldwell (Northeast Numismatics).

EF-45: H. E. Morey, 11/1900—Dr. Thomas Hall, 9/7/1909—Virgil M. Brand, 1934—Horace Brand—New Netherlands Coin Co, privately, 6/10/1952, \$75—Harold Bareford, 9/13/1985—Herman Halpern—Stack's 3/1988:196, \$1760.

EF-45: John Work Garrett—Johns Hopkins University—Bowers and Ruddy Galleries 11/1979:102, \$600—First Coinvestors.

EF-45: Steve Ivy Numismatic Auctions #2, 4/1978:16—Jody Hawkins—Robert L. Hughes Enterprises 6/1980:24, \$1100—Douglas F. Bird—McLaughlin & Robinson Coins #4160, 9/1986:354, not sold—Douglas F. Bird—Michael Kramer, 10/1987—Gary Ruttenberg—M & G

Auctions, 8/1996:211, \$1980—Dr. Eugene Sherman—Superior Stamp & Coin 9/1997:54, \$2860—Chris Victor-McCawley (CVM).

EF-45: Carl Wurtzbach, 3/1937—Judge Thomas L. Gaskill—New Netherlands Coin Co., privately, 11/1956—Dorothy I. Paschal—C. Douglas Smith.

EF-45: David Bland, Jr., 4/1976, as “Unc.”

EF-45: Thomas L. Elder 7/1916:678—Frank Hussey—New Netherlands Coin Co. #54, 4/1960:1420, \$62.50—“DMI.”

* * * * *

FUGIO CENT DIES STUDY

Michael S. McLaughlin

Greetings!

I here present the latest incarnation of “The Fugio Files.” [*Editor’s Note:* The original version of the “Files” appeared in *Penny-Wise* in the late 1980s, with updates published in 1992-1994. Besides presenting updated information, the overwhelming majority of the dies will be *illustrated*. The intent is to present six to eight dies per issue, anticipating completing the series in early 2011.]

For each obverse and reverse, the first section provides a basic description of the die itself. The classification system used is the one devised by Eric Newman in his monograph, “Varieties of the Fugio Cent,” which appeared in the July-August 1952 *Coin Collector’s Journal*. In this section, I have drawn heavily on Newman’s description of die characteristics. Most important on the sundial dies is the description and orientation of the cinquefoils. In the ring dies, determination of the die variety is more difficult due to the simplistic design, so good plates for reference are a must.

The second section is a listing of die states as determined by die deterioration and die injuries. The determining factor of what constitutes a separate die state is generally visible without the aid of a glass. Of the two, die deterioration is the most significant. Subsequent strikings weaken the die still further. Die breaks are the primary example of die deterioration. Die injuries, however, are not as serious—or as obviously persistent. For example, a die clash, where the dies come together without a planchet between them (leaving to some degree an intaglio design of its mate on the surface of each die) may fade and disappear with subsequent strikings. Therefore, determining die states from die clashes can be more subjective.

The third and final section is a pairing of dies, using the die states to order the pairings. The hyphen (-) determines which die in the pairing is being described. The brackets sign ([]) indicates a die state being brought to a new pairing. The CL-CL designation indicates Clash-Clash. The strike order should be read top to bottom, left to right.

NEWMAN DIE 1: PATTERN DIE.

MERIDIAN SUN WITH FINE RAYS
ABOVE SUNDIAL WITH BASE. EX-
ERGUE BELOW WITH MIND, YOUR
ON TOP LINE AND BUSINESS BE-
LOW. DASHES AFTER MIND AND
YOUR, PERIOD AFTER BUSINESS.
FUGIO LEFT AND 1787 RIGHT OF
SUNDIAL. QUATREFOIL AFTER DATE.
IN EXERGUE: Y IN YOUR IS DISTANT
FROM THE O WHICH TILTS RIGHT.
NUMERIALS AND LETTERS HAND EN-
GRAVED IN DIE.

KNOWN MEDAL TURN ONLY TO N.Z

NEWMAN 1-B RARITY 4

NEWMAN 1-L RARITY 5

NEWMANS 1-Z,1-CC BOTH RARITY 7

DIE STATES

1(1) LOT 2408 NASCA 4/81.

1(2) DIE CLASH: WITH NEWMAN B.
LOT 642 PINE TREE 10/75.

1(3) DIE CLASH: WITH NEWMAN B.
LOT 2407 NASCA 4/81.

1(4) DIE CLASH: WITH NEWMAN L.

STRIKE ORDER

1(1)-CC(1)	1(2)-B(2)	1(3)-L(1)
	CL-CL	

1(1)-Z(1)	1(3)-B(3)	1(4)-L(2)
-----------	-----------	-----------

	CL-CL	CL-CL
1(1)-B(1)	CL-CL	



NEWMAN 1(1)



NEWMAN 1(2)



NEWMAN 1(3)

NEWMAN DIE 2: CLUB RAY DIE.

MERIDIAN SUN WITH CONCAVE
END CLUB RAYS OF INDETERMIN-
ATE NUMBER ABOVE SUNDIAL
WITH BASE. BELOW BASE IN EX-
ERGUE IS MIND, YOUR ABOVE
BUSINESS. FUGIO TO THE LEFT
AND 1787 TO THE RIGHT OF THE
SUNDIAL. CINQUEFOILS BEFORE
AND AFTER FUGIO AND THE DATE.
C INSTEAD OF G IN FUGIO.
CINQUEFOILS: M12.5, M1, H1, H7.
RARITY 6



NEWMAN 2(2)

DIE STATES

- 2(1) LOT 61 STACK'S 2/75.
- 2(2) DIE BREAK: FROM RIGHT SIDE
OF RAYS TO THIRD CINQUEFOIL,
TO BASE OF 1 IN DATE.
- 2(3) DIE BREAK: FROM MIDDLE OF 8
TO BOTTOM OF 7 IN DATE.
- 2(4) DIE PITTING: AREA IN LEFT RAYS.
LOT 257 BOWERS & RUDDY 12/75.

STRIKE ORDER

- 2(1)-C(1) 2(3)-C(1) 2(4)-C(1)
- BREAK- PITTING-
- 2(2)-C(1)
- BREAK-

NEWMAN DIE 3: CLUB RAY DIE.

MERIDIAN SUN WITH 16 CLUB RAYS WITH CONVEX ENDS ABOVE SUN-DIAL WITH BASE. BELOW BASE IN EXERGUE ARE THE WORDS MIND YOUR ON THE TOP LINE WITH BUSINESS BELOW. FUGIO TO THE LEFT AND 1787 TO THE RIGHT OF THE SUNDIAL. CINQUEFOILS BEFORE AND AFTER FUGIO AND THE DATE. IN EXERGUE: I IN MIND IS HIGH AND TILTS LEFT. ORNAMENT IN SUNDIALS BASE DOTS I OF MIND. FIRST S IN BUSINESS IS HIGH.
CINQUEFOILS: H5.5, O5.5, O6.5, H6.5
RARITY 3

DIE STATES

- 3(1) LOT 1369 STACK'S 5/83.
- 3(2) DIE CLASH: WITH NEWMAN D. LOT 646 PINE TREE 10/75.
- 3(3) DIE CHIP: BOTTOM LOBE OF 8.
- 3(4) DIE BREAK: RIM AT 80 DEGREES BETWEEN FIRST 7 AND 8 LOT 1747 KAGIN'S 9/78.
- 3(5) DIE CLASH: WITH NEWMAN D.

STRIKE ORDER

- | | | |
|-----------|-----------|-----------|
| 3(1)-D(1) | 3(4)-D(2) | 3(4)-D(4) |
| | BREAK- | -DIE WORK |
| 3(2)-D(2) | | |
| CL-CL | 3(4)-D(3) | 3(5)-D(5) |
| | -LAPPED | CL-CL |
| 3(3)-D(2) | | |
| DIE CHIP- | | |



NEWMAN 3(1)



NEWMAN 3(2)



NEWMAN 3(3)

NEWMAN DIE 4: CLUB RAY DIE.

MERIDIAN SUN WITH 15(?) CLUB RAYS WITH CONVEX ENDS ABOVE SUNDIAL WITH BASE. BELOW BASE IN EXERGUE IN TWO LINES IS MIND YOUR OVER BUSINESS. ORNAMENT BELOW BUSINESS. FUGIO TO THE LEFT AND 1787 TO THE RIGHT OF THE SUNDIAL. CINQUEFOILS BEFORE AND AFTER FUGIO AND THE DATE. CLUB RAY TOUCHES THIRD CINQUEFOIL.

IN EXERGUE: D IS LOW AND TILTS RIGHT. Y OF YOUR IS DISTANT.

CINQUEFOILS: H1, 06, 012.5, 06.

RARITY 3

DIE STATES

4(1) LOT 3519 BOWERS & MERENA 11/88.

4(2) DIE CHIP: BOTTOM LOBE OF 8 LOT 183 STACK "S 6/75.

STRIKE ORDER

4(1)-E(1) 4(2)-E(1)
CHIP-



NEWMAN 4(1)



NEWMAN 4(2)

NEWMAN DIE 5: CLUB RAY DIE.

MERIDIAN SUN WITH FIFTEEN (?)
CONCAVE END CLUB RAYS OVER
A SUNDIAL WITH BASE.BELOW THE
BASE IN EXERGUE IN TWO LINES
IS MIND YOUR OVER BUSINESS.
FUGIO TO LEFT AND 1787 TO RIGHT
OF THE SUNDIAL. CINQUEFOILS BE-
FORE AND AFTER FUGIO AND THE
DATE. PERIOD AND SECOND CIN-
QUEFOIL CLOSE TO O OF FUGIO.
IN EXERGUE: I OF MIND TILTS LEFT.
LAST S IS LOW. M IS LOW.
CINQUEFOILS: H5.5, M11.5, M1, H11.
RARITY 7

DIE STATES

5(1) LOT 414 STACK'S 12/83.

STRIKE ORDER

5(1)-F(1) 5(1)-HH(1)

NEWMAN DIE 6: FINE RAY DIE.

MERIDIAN SUN WITH FINE RAYS
ABOVE SUNDIAL WITH BASE. BE-
LOW BASE IN EXERGUE MIND
YOUR ON TOP LINE WITH BUS-
INESS BELOW. ONAMENTS BEFORE
AND AFTER WORDS IN EXERGUE.
FUGIO TO LEFT AND 1787 TO RIGHT
OF SUNDIAL CINQUEFOILS BEFORE
AND AFTER FUGIO AND DATE.
CINQUEFOILS: M5.5, M12.5, M6, H11.5
RARITY 4

DIE STATES

6(1)

6(2) DIE CHIP: TOP LOBE OF 8. LOT
108 CONNECTICUT STATE LIB-
RARY COLLECTION.

6(3) DIE BREAK: RIM AT 170 DE-
GREES THROUGH SECOND S
AND U INTO BASE OF SUN-
DIAL.

6(4) DIE CLASH: WITH NEWMAN W.
LOT 2416 NASCA 4/81.

6(5) DIE CLASH: SECOND CLASH
NEWMAN W. LOT 2041 STACK'S
4/88.

6(6) DIE BREAK: RIM AT 350 DE-
GREES INTO LEFT RAYS .

STRIKE ORDER

6(1)-W(1)	6(3)-W(2)	6(5)-W(5)
	BREAK-	CL-CL

6(2)-W(1)	6(3)-W(3)	6(6)-W(5)
CHIP-	-BREAK	BREAK-

6(2)-W(2)	6(4)-W(4)	6(6)-W(6)
-BREAK	CL-CL	-FAILURE



NEWMAN 6(2)



NEWMAN 6(3)



NEWMAN 6(4)

EAC REGION 3 MEETING, BALTIMORE
June 13, 2009

Greg Fitzgibbon

The meeting was called to order by Greg Fitzgibbon, sitting in for Region 3 President Brett Dudek who had a prior commitment. The meeting opened with each person present introducing himself or herself and giving a short description of their collecting interest. The following is a list of those present:

Donald Neiman	Dallastown, PA	Robert Yuell	West Windsor, NJ
Susan Eckberg	Alexandria, VA	Red Henry	Winchester, VA
Bill Eckberg	Alexandria, VA	Bill McMahon	Buffalo, NY
Ed Fox	Spencerville, MD	Ken Rubin	Woodbury, NY
Bill Caldwell	Elizabeth City, NC	Greg Fitzgibbon	Manassas, VA

A number of topics were covered, the first being this year's convention in Cincinnati. About half of the people present were able to attend. The general consensus was that it was a well-run convention and a good time was had by all.

There was quite a bit of discussion about the recent postings on the Region 8 weekly newsletter about EAC grading. There were many opinions expressed on the difficulties involved in making adjustments to the sharpness grade, when a coin has one or more problems, and reasons why two people might not agree. One collector might be able to live with a rim bump or two as long as the color and surfaces of a coin are nice. Another collector might feel totally different about rim bumps. Ultimately, the grade must be thought of as a guide or starting point for describing a coin.

Red Henry passed around a recent find from a Virginia flea market. It was a new example of an 1801 NC3. Even though the coin has a hole it is still quite a find since Red estimates that there are about 20 examples of this variety. This proves that there are some rarities still out there.

Greg Fitzgibbon passed around a recent acquisition. It was an example of a tab strike on an 1809 half cent.

Bob Yuell spoke a bit about the half cent whist match that he set up in conjunction with the Cincinnati convention. There were a total of five contestants and many outstanding coins were viewed by the judges. The post-convention issue of *P-W* had a nice write up by Mike Packard along with some photos by Greg Heim. Bob mentioned that it was interesting to review the scoring sheets of the judges, which showed that there was a fair amount of variation in the judges' grading.

The last few minutes of the meeting were spent discussing some of the upcoming sales, most notably Dan Holmes' Sheldon varieties in September. People who attended the EAC convention were able to spend some time viewing the lots. The preview catalog that is available for viewing on the Goldberg web site will give you a hint of what to expect.

After about one hour the meeting was closed.

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EAC SALE SOLICITATION

At the request of EAC President, Denis Loring, the EAC Sale Committee repeats the solicitation he made in the July issue of *P-W*. The committee, all volunteers, consists of:

Robert Calderon: rjc463@verizon.net
Bill Eckberg: halfcent@mac.com
Glenn Marx: Gmari@aol.com
Jim Neiswinter: j_neiswinter@hotmail.com

Proposals to run the sale should cover all relevant parameters. These include:
Individuals/firms involved
How will consignments be solicited and collected?
Insurance and storage of lots
Who will write the catalog? Photographs?
How and by whom will the catalog be printed and distributed?
How and by whom will the sale be conducted?
How and by whom will the lots be distributed to the winning bidders?
Financial arrangements: seller's commission, buyer's fee, amount retained, amount remitted to EAC
For how many years is this proposal?

Feel free to use the recent M&G EAC sales as a template. Proposals are due by December 31, 2009. They should be sent to the committee members and to Denis (dwloring@aol.com). The committee is charged with reviewing all proposals and making a recommendation to the Board of Governors, which will be voted on at the 2010 meeting in Annapolis.

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EAC BOARD RESOLUTION

“The solicitation of bids for the 2011 EAC sale published in the July, 2009 *Penny-Wise* in no way reflects any dissatisfaction with Chris Victor-McCawley and Bob Grellman and their handling of the Sale in 2009 and prior years. The Board thanks them for their service to date, looks forward to the 2010 sale, and encourages them to submit a proposal for the 2011 and future sales.”

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REGION 5 CHAIR ANNOUNCEMENT

Denis Loring

Because of Don Valenziano's untimely death, it was necessary to appoint a new Chair for Region 5. I am happy to report that Scott Barrett has agreed to take the position, and this has been approved by the Board. His contact information is on the inside front cover.

2009 EAC SALE REPORT

Chris McCawley & Bob Grellman to Treasurer Chuck Heck

Hammer total: \$261,358.00

Commissions collected:

10% Buyer's fee	\$ 26,135.80
Seller's fee	<u>5,150.40</u>
Total Commissions	\$ 31,286.20
Donated lots	<u>403.75</u>
Total Sale Income	\$ 31,689.95

Expenses:

Catalogs	\$ 13,679.00
Shipping	1,058.80
Sale insurance	575.00
Hardbound catalogs	600.00
Photos	106.24
Supplies	170.83
PRL duplication	<u>15.00</u>
Total Sale Expenses	<u>\$ 16,204.87</u>

Net Sale Proceeds \$ 15,485.08

A check was received from M&G for \$15,485.08 in August, 2009 along with the above report. The check was deposited into the EAC savings account the same month.

We are deeply grateful to Chris McCawley and Bob Grellman for their outstanding efforts in making our annual sale such a successful event.

We are especially grateful for their incredible generosity.

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2009 EAC SEMINARS ON DVD

Chuck Heck

David Lisot, our EAC videographer and all-around GREAT GUY has graciously provided all EAC members with an opportunity to purchase a DVD covering **seminars** and **events** at the 2009 EAC Ft. Mitchell, KY convention. If you order through EAC each DVD will cost only \$19.95 as opposed to the "outside" price of \$24.95. Shipping and handling charges are \$5.00 for 1 to 5 items; \$10.00 for 6 or more. The entire set of 12 DVD's is available for \$180 and includes shipping and handling.

I would like to remind everyone that David does not charge EAC a cent (get it?) for taking any of the videos. Each year he brings his equipment and spends 90% of his waking hours taking videos at no charge to EAC. He deserves our sincere thanks for providing such a wonderful service.

If interested in these or any prior years, please contact Chuck Heck (EAC Treasurer) at PO Box 3498, Lantana FL 33465 or call 561-628-5345 or e-mail check48@comcast.net. Please order by title and code number as listed at the end of each description. You can also browse the many DVD's that David has for sale by looking at his web site at www.coinvideo.com.

Here is a list of the 2009 DVD's by title:

Assembling a 1795 Year Set - William Jones

Collector and EAC member Bill Jones discusses what is involved in collecting the coins of 1795. He explains the background of the economy of the times and that many of the coins from that year were actually struck in other years.

EAC09-001 Run time 30:12

Colonial American Conder Tokens - Mark Borckardt

Most people that know about these special copper issues of the late 1700's think they are all of British issue. However many were made and destined for the American shores. Learn about this esoteric and interesting area of collecting from Mark Borckardt, one of the country's great numismatists.

EAC09-002 Run time 37:55

Color History of Large Cents - John Kraljevich

Just exactly what color is brown? Words used to describe copper coins can be varied and very unusual. John Kraljevich is a well-known researcher, lecturer and cataloguer of early American coins. Hear and see examples of the different shades of copper coins and how people have attempted to describe them.

EAC09-003 Run time 44:39

Common Sense Guide to Selling Coins on eBay - Gregory Heim

Selling coins on eBay is not as easy as you might think. Many pitfalls and difficulties await someone who hopes to market their coins for the best price. Learn what you need to know from EAC'er Greg Heim.

EAC09-004 Run time 49:34

Copper Quotes by Robinson - Jack Robinson

It is that time again to hear from one of EAC's most interesting personalities. The man who created CQR explains the theory behind what he has created and the issues being addressed in this current market.

EAC09-005 Run time 58:44

Cuds on Capped Bust Dimes - Brad Karoleff

If you collect this series then this presentation is for you. See examples and learn how to tell the most important varieties of Bust Dimes from one of the hobby's most knowledgeable experts, Brad Karoleff.

EAC09-006 Run time 56:57

Cuds on Capped Bust Half Dimes - Glenn Peterson

If you collect Bust Half Dimes then this presentation is for you. See examples and learn how to tell the most important varieties from one of the hobby's most knowledgeable experts, Glenn Peterson.

EAC09-007

Run time 41:07

Dan Holmes Reminiscences on His Large Cent Collection - Dan Holmes

Dan Holmes is the current president of Early American Coppers. He has one of the finest and the most complete collection of early US large cents including varieties and non-collectibles. Dan has decided to sell his collection later this year due to a medical situation. In this sincere and important moment he reminisces about the people and the coins he encountered as he built this fabulous collection. (This was part of the Friday night Educational Forum.)

EAC09-008

Run time 51:14

EAC Highlights and Happenings 2009 – Drawbridge Convention Center, Ft. Mitchell, KY

The annual Thursday evening gathering of the most interesting coin collectors takes place again in Fort Mitchell, Kentucky. This annual event brings collectors from all over the country to buy, sell, trade and discuss America's copper coinage struck from the late 1700's to the last issue of large cent in 1857. See what a real EAC "Happening" is like and meet the people who comprise this great area of numismatics.

EAC09-009

Early Copper Coin Threat from China – Educational Forum Keynote Speaker: Beth Deisher

There is a serious problem of counterfeit coins that are being created in China. Find out how these coins are entering the market in America, which issues are being produced and how you can protect yourself from these deceptive issues. Presented by the editor of Coin World, Beth Deisher.

EAC09-010

Run time 55:02

Silver Coins of 1809: During Lincoln's Bicentennial -Glenn Peterson

Abraham Lincoln was born in 1809 and the silver coinage of that year has some interesting varieties. Learn about these interesting coins from Dr. Glenn Peterson, long time collector of the early silver coins of America.

EAC09-011

Run time 37:03

Your Coin Collection and Your Tax Return - Chuck Heck

You have spent years assembling your coin collection? Do you know how to get the best tax advantage when you sell it? Learn the ways the tax laws work so you can take advantage of all the legal options available to you. Long time EAC member and CPA Chuck Heck shows that a little planning will go a long way for you and your heirs.

EAC09-012

Run time 52:55

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ANNUAL GARVIN COMMITTEE REPORT

Chuck Heck and John Kraljevich

During 2008 interest earned on the Garvin donation was approximately \$1,400, while interest earned in 2009 through June is approximately \$270. The total Garvin balance as of June 2009 is approximately \$54,300.

In 2008, EAC awarded only one \$1,000 scholarship and purchased a digital projector for \$1010. The digital projector more than paid for itself after the Friday seminars at the 2009 convention.

In 2009, one \$1,000 scholarship was to be awarded, but the applicant had a scheduling conflict and withdrew the request.

Please note that the filing deadline for a 2010 Garvin Scholarship and/or a 2010 Garvin Research Grant is November 30, 2009. Each year EAC can award up to two \$1,000 Garvin Scholarships and up to \$500 per Garvin Grant.

If you are interested, please complete the appropriate application(s) and submit them before the deadline. Both applications are included in this issue of PW. Contact information is at the bottom of each application.



1795 S-65 (images courtesy of Ira & Larry Goldberg Auctioneers)

Garvin Scholarship Application - 2010

Name _____

Address _____

Telephone _____

EAC# _____ Date Joined EAC _____

1. What class, seminar, conference, etc. will you be attending? Where and when will it be held? Please attach a flyer, application, or any documentation regarding the class, seminar, conference, etc.
2. Please indicate and document how you have shared your numismatic knowledge with others. Possible instances can include:
 - a. Giving a presentation to a non-numismatic entity, ex. A school, community service organization, home for the aged, Boy or Girl Scouts, etc.
 - b. Presenting a program or seminar at a coin club or coin show.
 - c. Writing articles for local, regional, or national numismatic publications.
 - d. Service in leadership positions for local, regional, or national numismatic clubs or organizations.
 - e. Volunteer work for local, regional, or national numismatic clubs or organizations in an effort to insure a successful specific program or show.
3. By signing this application, you agree that should you receive an EAC Scholarship you will prepare and submit an original article to **Penny-Wise** concerning the subject matter discussed at the class or seminar. Such article will be due no later than four (4) months from the end of such class or seminar.
4. This application must be postmarked no later than November 30, 2009 to be considered for the calendar year 2010.

Signature: _____ Date: _____

Mail this application to either:
John Kraljevich, PO Box 237188, New York, NY 10023-7188 or:
Chuck Heck, PO Box 3498, Lantana, FL 33465-3498.

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Garvin Research Grant Application - 2010

Name _____

Address _____

Telephone _____

EAC# _____ Date Joined EAC _____

1. Please submit documentation showing the nature of the research being conducted and its direct relation to early American copper.
2. Please submit original documents (to be returned) showing clearly the nature and amount of such expenditures that relate directly to the research being conducted.
3. By signing this application, you agree that should you receive an EAC grant you will prepare and submit an original article to **Penny-Wise** that summarizes yet details the research project and its conclusions. Such article will be due no later than four (4) months from the receipt of the grant.
4. This application must be postmarked no later than November 30, 2009 to be considered for the calendar year 2010.

Signature: _____ Date: _____

Mail this application to either:

John Kraljevich, PO Box 237188, New York, NY 10023-7188 or:

Chuck Heck, PO Box 3498, Lantana, FL 33465-3498.

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CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the November issue of *P-W*, all will be declared elected to full membership at that point. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

<i>Name</i>	<i>City, State</i>	<i>Membership #</i>
W. Jan Jankowski	Murrayville, GA	5800
Richard Bolanowski	Denville, NJ	5801
Larry Ackerman	Hamilton, VA	5802
Kevin Binsfield	Montpelier, VA	5803
Merlin Hove	Ames, IA	5804
Dan Lesicko	Glen Carbon, IL	5805
David Lisot	Richardson, TX	5806
Alfred Lutzi	Scottsdale, AZ	5807
Richard Meaney	Goffstown, NH	5808
Robert Powell	Salisbury, NC	5809
David Quante	Myrtle Beach, SC	5810
Michael Scanlon	Uncasville, CT	5811
Aaron Thompson	Berryville, AR	5812
Tom Tope	Gallipolis, OH	5813
Kevin Vinton	Seymour, CT	5814

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OBITUARY

Don Valenziano, EAC member #783, died Sunday August 2 of infectious complications following hip surgery. He had been doing quite well post-operatively; Greg Heim had spoken with him on Friday July 31, and described him as being very upbeat about his rehabilitation. (Not that that attitude would have surprised any of us who knew Don!) He was a thirty-year member of EAC, and only 57 at the time of his passing. What follows are remembrances by three of his friends in EAC.

REMEMBERING A FRIEND

Rod Widok

I first met Don Valenziano at a little local show at the Leaning Tower YMCA back in 1975 (the same time frame & show where I also met Myles Gerson). Since both Don and I were interested in early copper, we struck up a friendship.

Over the next few years, our friendship grew, as we found that we were attending the same shows (locally and nationally). We both joined EAC and continued our quest for early copper – Don with half cents & me with large cents.

In 1983, I began selling off what large cents I had collected and at the same time, Don decided to sell off his half cents. As it worked out, my wife Joan and I bought the core of Don's half cents – which became the core of our present half cent collection.

Then, as fate would have it, in 1986 both Don and I were downsized out of our day jobs. One day we talked about it and decided that since we both now had free time and were going to the same coin shows, why not start setting up? So, we began splitting a table, and the rest is history.

Even with Don and Shirley's moves to New York and then to Texas, plus my going back to work for Motorola, we still managed to split tables and do shows on the coin circuit. Long Beach will never be the same without Don to go to the casino with in the few days between the Goldberg sales and the start of the Long Beach show.

All that is left to say is that my next glass of wine is raised to you, Don, my friend.

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MY FRIEND DON

Jim Neiswinter

I joined EAC in 1983. I knew Don Valenziano like I knew all the other copper dealers; that is, someone to talk to for a few minutes at a show until you moved on to the next table. It wasn't until 1989 when I went to Los Angeles for the Jack Robinson sale that I first talked to Don for an extended period. He knew I was from New York and I think it was here that he told me that he was moving to Long Island because his wife Shirley's job was being moved there. So Don, Shirley, and their cats moved to Bellmore, about eight miles from where I live.

It was the Kuntz sale in 1991 that I first asked Don to represent me at an auction. He was able to get my first Smith Counterfeit. When I asked him what I owed him, he told me just to pay him what I thought was fair. That's how our relationship was right up to the Naftzger sale of middle dates this past February when he got the finest known 1817 N15 for me. Don knew that if I really wanted a coin he would exceed the limit I'd given him. When he got my Smith Counterfeit Chain Cent in 2006 he went over my limit by using a cut bid because he thought the only person he was bidding against was weakening. He was right and I was very glad he was. I went through my collection and figured out that 30 coins had come through Don – five he sold me directly (including my S3 & S4), and 25 coins he got for me at auctions.

One advantage of Don living so close to me was being able to go to his house the day after he got home and pick up the coins. I had been looking for an S10 for a long time. Finally one came up in a Heritage Long Beach auction in 1997. He called me after the auction to tell me that he had gotten the coin at a good price. I said great, I'll come and pick it up on Monday. Then he told me he wouldn't be home until the following Monday because he was going on to Hawaii for a small coin show and to visit a friend. So my S10 got a trip to Hawaii, and I had to wait an extra week.

Don liked to gamble. He enjoyed going to Las Vegas and the racetrack. Living on Long Island we are very close to Belmont Park. Sometimes we would go together and sometimes I would go by myself and run into Don and Shirley. They were usually down by the rail near the finish line. One August, when I was between jobs, I asked Don if he wanted to go to the track. He said sure. However, Belmont is closed in August and the horses were in Saratoga, which is a seven hour round trip from Long Island. Don still wanted to go. He drove while I studied the racing form. I liked it when Don drove. He went fast and never got stopped because of his radar detector. Unfortunately, neither of us cashed a ticket, but we still had a good time.

Another time, I saw a coin show advertised in *Coin World* in Binghamton, N.Y. It was supposed to be a three day show with 100 tables. This time I drove. We went up on the first day, which was Friday. After driving four hours we were both disappointed when we walked in and found less than 50 tables, the majority of which were baseball card and comic book dealers. So the trip wasn't a total waste of time we stopped in Wilkes Barre, Pa. on the way back to see a minor league baseball game.

After living in a rented house for eight years Don and Shirley bought a house farther out on the island in Deer Park. It took just two years before Shirley's job moved again, this time to Houston. So they followed the job and moved to Texas. I once asked Don how he liked it in Houston. He said, except for the humidity, it was great because people were friendlier than they were in New York. That didn't speak very well for New Yorkers. They were there a few years until Shirley got a job in Chicago (the same city they had started from in 1990).

The last time I talked to Don was in early June. I called him at 9 A.M. New York time, which was 8 A.M. in Chicago. He was always up early. When he answered the phone, it was obvious that he had been asleep. I asked him if he was sleeping late. He said no, he was still sleeping because it was 6 in the morning. Then I realized he was in Long Beach for the coin show. He wasn't mad. I made the conversation short and when we finished he said the same thing he always did: "Goodbye my friend." I'll miss him. As we all will.

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DON VALENZIANO

Chris Victor-McCawley

What makes a good man? Don Valenziano was one of those special kind of men that attracted many friends and admirers. I can think of a couple dozen people that, upon hearing of his passing, would have thought, "Oh, God! I just lost one of my best friends."

I left ANA for a day and my wife, Alice, met me in Illinois to go to the service. It was a nice service. I was especially moved by the heartfelt eulogies from Don's brother and sister. When I returned to L.A., one of Don's friends remarked to me, "I heard the service was kind of somber."

"Somber?" I replied, "Why do you say that?"

"Well, I heard Shirley cried through the whole service...."

"Yeah, she cried," I said, "Look, if you die and your wife's *not* crying at the funeral, *that's* a somber funeral!"

Anyway, everyone cried.

Don's younger brother, Jim, gave one of the eulogies for Don. Jim is a Marine who was serving in Iraq. He had lived with Don and Shirley when he was younger. He received special permission to be back for the service. "My brother, Don, was the bravest man I ever met," he began. "I learned about courage from my big brother. He never let any challenge stop him or stand in his way. But the most important thing I learned from my big brother is how to love my wife and cherish my marriage."

Well, at that point, *every* woman in the church is crying – not just Shirley. Then he went on.

"But no one was more stubborn than Don. He loved an argument and would never back down, no matter how wrong he was! He always teased me about being bald," Jim continued, "but those curly perms of his.....Oh, and he loved to flirt with pretty girls!"

By now everyone was either laughing or crying or parts of both.

It was true Don loved to flirt with the cute young things they would hire to show us lots at auctions. And the lot viewing girls loved him back. I must mention that in addition to Don's not naturally curly hair, he was a handsome man of the old school with a pencil mustache reminiscent of Clark Gable or Joseph Cotton, whom Don somewhat resembled, both in looks and manner. In addition Don had huge hands, out of proportion to his body; he had hands that belonged on a seven-foot tall NBA basketball player. The lot girls did sometimes notice his hands and you could almost see them think, "I bet this guy would have no trouble opening a jar of pickles!"

Don never minded the attention.

Don's politics were unabashedly liberal and he loved to argue politics. Miraculously, he was able to do so without offending anyone. He could annoy his closest friends, people from very different backgrounds and very different political and social outlooks, but they remained friends. Not that he never made enemies. But it is surely true you can tell a lot about a man by looking at his accumulation of friends and enemies. In general, Don's friends were the most expansive, smart, fair-minded and generous of persons. His business clients universally became friends as well.

Don loved to travel. While you or I were sitting at home watching ESPN, Don travelled all over the world. He visited every continent save Antarctica and left a trail of new friends and acquaintances wherever he went. Don made multiple trips to Australia for obscure auctions just because he liked Aussies and of course, they liked him back.

Don and I had a private little joke I guess I will share with you. My father served in the Pacific in World War II and he had experienced firsthand the Australians' bravery and sacrifice in the war. He told me, "If you ever get a chance to buy an Aussie a drink, buy him one from me. If not for them, we might all be speaking Japanese."

So when Don told me he was going over there, I slipped him a bill and said to go into a tavern and buy a round of drinks for some Aussies from my dad. Don said he would. True to his word, Don went into an Aussie bar, told the story, and bought a round for the house. Now he had thirty Aussies lined up to buy him a drink. To hear Don tell it, he was stuck there for hours drinking with his new friends and hearing their stories about Americans. In a way, wherever Don went he constituted a one man diplomatic corps.

When Don went to visit his brother who was stationed in Germany at the time, he brought back a chunk of the Berlin Wall for me to give to my father. It was one of my Dad's proudest possessions and he had it on the wall of his den along with all his flying memorabilia. Dad passed it back to me when he died a few years ago. It's hanging on my wall as I write this. It was the kind of gesture that could make you a life long friend.

Don had some favorite places to go. Hawaii, where he just loved the calm beauty of the place, and Vegas, where I guess he just loved the action, the cacophony, and the jazz. He went there for the Super Bowl several times. (Don loved pro football). And a few times we made trips to Vegas on down days between auctions and the Long Beach Coin Show when it was cheaper to make that trip than stay in a Beverly Hills hotel for three days.

Don and I spent a fair amount of time attending the auctions prior to Long Beach. I would often ride with him. He liked to drive fast and always seemed to get a great car from the Emerald Isle using some special knowledge gained in the years he worked in the car rental business.

Don did not care to be labeled disabled and refused to park in handicapped spaces. The one exception he made was in Beverly Hills, California, a town notoriously stingy with their public parking and anxious to give out tickets to non-residents. When we went to Beverly Hills, Don delighted in parking wherever he darn well pleased and whipping out his blue parking placard to hang on the mirror. He said if he got a ticket, he just mailed in the ticket along with a Xerox of the parking permit and he never had to pay the ticket. Don loved beating the system.

Anyway, after the auctions we would go zooming through the desert towards Vegas in whatever big, fast car Don had rented or he would have found us some super cheap flight and managed to get our room comped. One of our mutual friends, Jeff G., was a B.S.D. at one of the casinos and Don would get perks and comps via Jeff sometimes.

It was a good thing too. Cause Don loved to gamble, but he was no gambler, if you know what I mean. One of my favorite times gambling with Don was on a riverboat during a particularly horrible mid-year ANA in New Orleans. This riverboat actually left the dock and we were out on the Mississippi for several hours. Don and I found a cheap (in those days \$2) blackjack table and we managed to keep playing for several hours without losing our stake. As I said, Don was not a great gambler. He just liked the jazz. I'm not any better and inevitably we would lose money. On this night, Don's unspoken bet with the casino was: 'I bet I can get this cocktail waitress to bring me free scotch faster than your blackjack dealer can take my money.' A good bet since Don had an ability to charm and was a generous tipper. By that measure we probably came out at least a draw or a little ahead.

Now those of you who know Don know he had a problem with his legs and back that affected his mobility. Whereas other coin dealers who sprained their ankle or stubbed their toe might use one of those little scooters to buzz around the bourse floor, Don, in his stubbornness, positively sneered at the idea of using a crutch or a cane to assist him. As a result, Don's gait could best be described...well, he *listed* a little bit. So that night when the waitress asked if we wanted another drink and Don said, "No, we'd better go," he got up from the black jack table. But the combination of the drink and the motion of the boat had him listing especially precariously, so with me on one side and the tiny, barely dressed cocktail waitress on the other, we walked Don down to the gangplank. Soon we were all laughing hysterically as we careened down the aisle, Don smiling beatifically. He knew he had gotten the best of the casino that night.

Again, Don was a generous person, and a soft touch for any cause or any thirsty bum, and the first one to reach for a check. Not everyone is this way. One night Don and I and six other people are at one of our favorite restaurants in Long Beach. One of our tablemates (call him John) was notoriously cheap, lovable, but always a little short on his end of the check. He and Don had had a fortuitous, for both, transaction that day. When the larger-than-usual bill came, Don reached for it immediately. "Put away your money, boys," he said, "John and I are paying tonight." The stunned look on John's face and the hint of a smile on Don's led to uproarious laughter as John and Don split the check.

Don inspired great loyalty in people. At the same time he could be recalcitrant and stubborn, even immovable. You could waltz Don to another position, but if you tried to bully him or intimidate him, he would dig his heels in and it was game over.

Don could ruffle feathers too. At one auction, Don missed a bid or the auctioneer missed his bid, who knows? Anyway, after hammering down the lot to another buyer, the auctioneer reopened the lot. Don bid the buyer up another couple thousand dollars before he had executed his bid. The buyer was incensed and accused Don of just bidding him up. "Don, "I said, Just show him your bid book and apologize. You were just doing your job."

"Phooey," Don said—or something to that effect. The other dealer's feathers stayed ruffled for a year. "He's a tough nut," they finally agreed about each other, and the feud was over. Don didn't carry a grudge, but you might see your hair grow long and your toenails fall out waiting for an apology. Unless he really felt he was wrong. Then he was on you before you even knew he had done or said something amiss. Virtue or flaw, it was just Don.

On the drive from the airport to the service, I spoke with my angelic wife, Alice, about Don and about the excruciatingly painful and harsh time he spent as a little boy in the Shriner's Hospital he was sent to again and again. "What a lonely, hard time that must have been for that little boy," she said to me. "'What kind of life am I going to have?' he must have thought. What kind of life is possible for someone like me?"

As we sat through the eulogies by his younger brother and sister, I thought to myself, "From that start in life, look what this guy cobbled together."

As it turns out... a pretty terrific life. A life with a great marriage to a woman he truly loved and who loved him back. A life full of travel and adventure. A life full of friends with a job he loved to do. A family that respected him, no, a family that revered him.

There is a poem by Rudyard Kipling, the last few lines of which read: "If you can fill the unforgiving minute with sixty seconds worth of distance run, then yours is the world and all that's in it. And what is more you'll be a man, my son."

Don was a good man. If his life was too short, it was still sweet.

Don squeezed a lot of juice from life. Here's to you, my tenacious friend.

You played a pretty cool hand.

* * * * *

SOME RANDOM LATE SUMMERTIME MUSINGS ON COPPER AND OTHER DELIGHTS FROM EAST KUMQUAT

James Higby

1. How often does a radio or television advertisement accost your ear with “There’s never been a better time to buy _____ (fill in the blank with whatever product or commodity is in vogue).” Sometimes I read of the fabulous collections of copper built by the big name collectors of the past and feel the temptation to lament that I was not there to snag some of those XF 1793s for under a grand, or latch onto a high-grade “Bar” copper for a hundred bucks. Those lamentations quickly disappear when I take my want list to a dealer, a show, or an auction, and suddenly find myself gazing upon a dozen or more coins that will fit nicely into *my* collection at a price level that *I* can handle *today*. Is it possible that when my meager collection of low-down coppers eventually reaches the market, someone will say that he wishes he had been around in those “good old days” when JH put it together?

2. “Extra! Extra! The coin market is about to go bust! Read all about it here!” the breathless headline screams. Yet, having attended a couple of regional shows this spring and summer, I am convinced that the coin market is alive and well, especially in the field of early copper. Did anyone notice the crowding in the aisles at EAC 2009 in April? Has anyone noticed that the prices of early copper have *not* come tumbling down? Has anyone been there to witness the bidding duels between rivals at auctions of large cents lately? Early copper has often been called the bellwether of American numismatics, the final refuge for those who have tried everything else, the place where collectors congregate for the most intense, impassioned, and intellectual coin experience. I have not seen any of that pluck diminish in the slightest, have you?

3. I love coins. I have loved coins for over fifty years. U.S. coins, world coins, tokens – I love ‘em all. This is a totally irrational emotion on the part of one who prides himself on being a rationalist. In 1955 when I could fill hole after hole in my Whitman folders from circulation I had no use for dealers other than as a source for those folders. But as my want list thus got shorter and shorter, the new acquisitions became less and less frequent until they ceased altogether. Oh sure, I still retained my boyhood dream of pulling an SVDB from the \$50 bags that I would buy and search on a weekly basis, but I started getting interested in certain folks called dealers who had some of the stuff I needed, including such exotic items as SVDBs.

I quickly learned that some of those folks were not particularly nice folks. Downright unfriendly, some of them were. But if they had the coin I wanted, their personality played second to the coin itself. After all, it wasn’t the coin’s fault that it was in the showcase of a person I didn’t really care for. There were other dealers who were like doting uncles to me. Problem was, they didn’t come up with the stuff I needed. But in spite of that, I would talk with them, tell them what I was looking for, and hope that they might remember me if they got something really neat into their stock. Those notions still guide me today. In this, my third incarnation as a collector, my guiding principle has always been to get the best coin for the money (whose isn’t?). That is, I look for a problem-free coin, whether the grade level is AG-3 (got quite a few of those) or MS-67 (got a few of those), and for sale at money that matches the price guide level for the grade in question.

As far as dealers are concerned, not much has changed. I do business with a wide variety of people, including some who have, shall we say, serious personality defects. But when they come up with amazing things that I like I tend to seek them out for further acquisitions. Once the coins

are in my collection I can then emphasize the positive qualities of the coin and de-emphasize the attending dealer. It takes a while to get to the point at which one can identify the dealers who will provide what one is looking for. But once identified, they can be an asset to the building of one's collection.

4. Although EAC 2009 is now far back in the rearview mirror, I still have a feeling of euphoria from having attended. More than any other show (or any other EAC I have attended, for that matter) I felt that I was in the company of peers. This is one great organization! Branch out into C4, or the John Reich Collectors Club, or the Civil War Token Society, or all of the above as I have, and one would have enough material to study to last the rest of his life. It's just not that way with Morgan dollars or bison nickels. There's nothing wrong with either of those series, by the way, but there is definitely a contrast, at least in the quirky way I look at things.

5. Have you ever had a desire to crack dealers' codes that they write on 2x2 holders to camouflage the price they paid for the item? Normally they use a ten-letter word or phrase that has no repeating letters in a simple substitution code. Here is a small sampling of a much longer list of such words and phrases: bifurcated (has to do with the deformation of peripheral lettering on early U.S. coins), blacksmith, copyrights, countywide, doublemint, earthbound, fruitcakes (what some dealers are when you ask them about their coins), gobsmacked (just learned this one), graciously, housepaint (knew a dealer who actually used this), jameshigby (I'm just sayin'), labyrinths, makinglove (knew somebody who used this one, too), obfuscated, playwright, powdermilk, roughnecks (what all dealers become while they are tearing down their display at the end of a show at 3 p.m. on a Sunday), stockpiled, transfixed (describes me in the presence of Tom Reynolds' high-end display case), unflavored, and vouchsafed (I never did learn what that word means). The more clever guys use weird symbols that usually represent letters that spell something out, and with a little sleuthing, one can break just about any dealer code. Now just wait, somebody will hire a Navajo code talker to foil my plan, and then where will I be?

6. I have completed many date/mint series of coins over the years. Completeness is a good thing! But as I get into the more esoteric series, absolute completeness is less and less feasible. Coppers and colonials are in this category. The alternate strategy is to determine what a "representative" collection of something would look like, then make a list of affordable examples of its components to guide one's purchases. The beauty of a want list of this sort is that it can be changed at will and the collection can still be considered "representative" as well as "complete."

7. Recently I learned that *Walter Breen's Encyclopedia of U.S. and Colonial Coins* was voted the #1 item in the Numismatic Bibliomania Society's recent poll to determine the "100 Greatest U.S. Numismatic Items." Now I feel even better about having just had my copy professionally rebound (into the original cover yet!). Yes, some will point out that the work is rife with error, but in my book it is still a very worthwhile addition to a numismatic library. Whatever a potential owner of a copy might be willing to pay for one on the secondary market, he should be prepared to spend an additional \$50 or so for the repair, which will likely become necessary if the book is used much at all.

8. It's still fun to talk, inspect, and buy copper. It doesn't matter if your want list features colonials, half cents, large cents, hard times tokens, Civil War tokens, Indian cents, or Lincolns, copper is copper. Not only that, but there are some fantastic coppers from other lands as well, and I encourage EAC folks to investigate what's out there from those other places. I'm thinking

of those Russian five kopek “doorstop” coins, and those British thruppence tokens from the 1810’s, and those massive copper coins from Portugal and her colonies, made in the 1700’s and 1800’s, and those massive Soho Mint products of 1797. When a collector of large cents begins to feel a bit jaded, he can have an entirely new and satisfying adventure in copper with a relatively small investment of time, study, and cash.

9. I often wonder how many of my fellow copper collectors own large cents that have been altered - you know, the “1815s” that have been crafted by chasing the metal around on an 1813 or an 1845, or the ones that have had the reverse wording “altered.” I often wonder if PCGS would put one of them in a “genuine” slab, and what designation they would list if they did.

10. Lying here in this hammock on a warm, late summer afternoon, thinking about copper, is about as good as it’s ever going to get. I would continue this reverie, but right now my eyelids are getting heavy, and...

* * * * *

THE SEEMINGLY “CENTS” LESS COLLECTOR

Greg Heim

“CLEAR CONSCIENCE”

The articles of Howard Spencer Pitkow have drawn the emotions out of many EACers over the past few months. One article in particular is his piece on “educating” a dealer about an 1800 Large Cent. I would like to make a few comments on that article.

You will notice in my articles that I reference my days as a professional poker player. Over the 10+ years that this was my profession, I was respected highly for my demeanor and ethics. As a full-time dealer and numismatist, I feel that I bring those same ethics to the table.

Part of being a buyer and seller of coins is all about pluses and minuses. Sometimes you will make a good choice, and sometimes you will make a bad choice. When it is all said and done, you should come out ahead or at least *even*, if you have educated yourself properly.

The other variable in this utilitarian argument is the ethical responsibility that you have when it comes to revealing a cherrypick to a seller. To most people, it is extremely clear and concise with regards to what is considered acceptable, and what is considered downright “sleazy.”

So, without any further ado, let us review some scenarios:

SCENARIO #1: You are at a dealer’s shop and you are looking at an 1805 Small 5, Stems Half Cent. It turns out that it is the rarer C-2 variety, but the dealer does not know (and seems not to care). You ask for a price, he quotes you more common C-3 money. You buy the coin, say “thank you,” and go on your way.

ANALYSIS: You did NOTHING wrong. The transaction was held to a high standard, and you can go to sleep at night. It is not your place to educate the world when the world does not want to be educated. This is like trying to educate players at a poker table or trying to shove your religious beliefs down someone’s throat. It is YOUR knowledge, and YOUR time that led to this windfall. The word “selfish” is not even a consideration.

SCENARIO #2: I am at a coin show, and a dealer knows that I am an expert on Half Cents. He shows me an 1804 “Spiked Chin” which turns out to be a rare die state of a C-6 (he knows the variety). Before I ask a price, the dealer asks me if it’s a better coin and/or to confirm his attribution.

ANALYSIS: Whether you know him or not, you have an ethical responsibility to tell the truth. If the coin is something that is rarer, work something out with him. One time I did this, and the dealer wanted to keep the coin. He took out a \$100 bill and said “thank you for your time.” Without going into the details of the transaction, I felt that was very fair.

SCENARIO #3: You stumble across a pleasing 1809 C-2 Half Cent in VF-30. The dealer is selling the coin at XF *CDN* Grey Sheet Quarterly “bid.” You go up to him, pull out *CQR* and tell him that he is giving the coin away.

ANALYSIS: WHAT ARE YOU DOING??? This is a corollary to the first scenario. Conditionally rare items that require specialized knowledge should only be shared if the seller asks you.

CONCLUSION: Know right from wrong, and do not follow the proverbial Golden Rule. Treat others the RIGHT way, regardless how they would treat you. Also, understand there is a difference from being honest and forthright and leaving your front door open at night. The way I see it, there is really not a lot to it.

* * * * *

SOME ADDITIONAL EARLY AMERICAN COPPER FINDS

Howard Spencer Pitkow

In two of my eight articles for *Penny-Wise* (Volume XLII No.4 Issue #247, and Volume XLII No.6 Issue #249) I recounted the events which ultimately resulted in my cherry-picking two significant large cent finds—an 1851 contemporary cast counterfeit and an 1797-NC5. Although not as dramatic as my 1797-NC5, this ninth article details the events of some of my additional finds in three separate transactions since I re-entered the hobby in March 2004 after a 45-year hiatus.

Find #1: As you may recall in my first article for *Penny-Wise* (Volume XLII No. 3 Issue #246) I became friendly with a local area coin dealer, Alan Faden, who is president of both the Liberty Bell and Double Eagle Coin Clubs (Philadelphia, PA.) and has become a valuable reservoir of numismatic information. One afternoon in mid-October of last year I received a phone call from Alan pertaining to an 80-year old customer who had visited his store that morning. It seems that the customer was trying to sell 56 large cents and two half cents which he had accumulated as part of his vast coin collection over a 60 year numismatic career. After a brief phone conversation with the customer we both agreed, with Alan’s permission, to meet at Alan’s collectibles store at 2:00 PM that afternoon. When I arrived the customer was already engaging Alan in a conversation about proof sets. After introducing myself to this robust, congenial and outgoing gentleman, we got down to business. He retrieved several plastic sheets from his attaché case containing the 56 large and two half cents. As I was inspecting his coppers, he informed me that he didn’t have anyone to leave his coin collection and wanted to sell them to

a serious advanced collector. He also told me that he had 1200 proof sets which he was selling to a buyer in Florida. I politely listened to his stories, smiling at appropriate intervals, as I continued to peruse his coppers. He eventually left me so I could concentrate on his collection and again engaged Alan in conversation. I must admit that I felt a sadness exuding from this obviously kind and apparently lonely gentleman.

After about 30 minutes I had pretty much evaluated the grade and condition of his hoard of large and half cents. I estimated that there were approximately 45 large cents in the G to VG category and 11 in the F to XF range. As for the two 1804 half cents, I graded them VG8 and F12/VG8 respectively. It is interesting to note that all his coppers were encased in very old huggers (2x2) which showed their age. It was my feeling that this seller had these coins in his possession for 30 to 50 years, which meant that they were off the numismatic market for this extended period of time. Based on the fact that they were out of circulation for such a long time, I felt that I might find something of value in his copper collection.

Finally, I asked the seller what he wanted in compensation for his coppers. He explained to me that he wanted to sell the coins as a lot and not “piece-meal”. It appeared that money was not a motivating factor since he wanted his coppers to find a good home. He then proceeded to tell me all he wanted was \$350. Since I felt his price was very low, I proceeded to ask him if he was sure that was all he wanted. He responded in the affirmative. I told him that I felt his asking price was overly generous and that I accepted his offer. After some “small talk” I paid him the \$350, after which he thanked Alan and me, wished us luck, and left the store. I then proceeded to give Alan a 10% finders fee (\$35) for his efforts.

During the next few weeks I gradually attributed the 56 large cents and two half cents. There were three interesting and relatively valuable finds. For example, there was an 1853 N31 (R4) large cent in choice EF40 worth \$260 according to the then-current 18th edition of my *CQR* (*Copper Quotes by Robinson*). Also, there was an 1804 C6 (R2) half cent in VG8 worth \$125 (*CQR*), and an 1804 C9 (R2+) in F12/VG8 worth approximately \$100 (*CQR*). Additionally of course I have the other 55 large cent coppers collectively worth a “pretty cent” (not penny). Yes, both the seller and I were satisfied with the transaction. He got his price and a good home for his coppers while I found a needed large cent variety (1853 N31) and other worthwhile coppers for my duplicate large and half cent collections.

Find #2: On a Sunday morning in August 2008, I attended the Tri-State Coin Show held in Fort Washington, PA. As I walked the bourse I visited a friend and a favorite dealer George Mavrelis (President of the West Chester Coin Club in PA) from whom I frequently purchased coins. As I looked over George’s showcases we began to talk. Knowing my propensity for large and half cents, as well as 40 other numismatic entities, my dealer-friend informed me about a 1796 large cent he spotted in another dealer’s showcase. It just so happens that the “other” dealer was someone whom I knew and had had dealings with in the past. As I looked at his 1796 copper cent I could tell it was in AG condition with a price tag of \$80. Since I have an affinity for large cents from the 1700s (I have only 90 varieties plus 9 nine duplicates as of this writing) I decided to negotiate for this unattributed copper. Eventually, we agreed on a price of \$60.

Later that night, using Sheldon’s *Penny Whimsy*, I attributed this 1796 (AG) copper as an S85 (R5). When I went to my *CQR* I was amazed to find this S85 (average) listed at \$300, or five times what I paid for it! Not bad for an unattributed copper.

Find #3: In June, 2008, I surveyed the bourse at the Trevoise Coin Show (Pennsylvania) on a Sunday morning. After visiting several dealer stations, I came across one dealer who had an 1804 half cent (AG) mixed in with his large cent plastic sheets. He was asking only \$20 for this copper. Since I would pay this amount for any half cent, I decided to purchase it at his asking price. I then put the half cent in my coin pouch and totally forgot about it. At another coin show two weeks later I rediscovered this neglected copper in my pouch. I decided to attribute it for posterity. Using Ronald Manley's *Half Cent Die States*, I eventually attributed this 1804 (AG) half cent to be a C4 (R5). According to my *CQR*, in the above grade and condition (average), it listed for \$400, or, 20 times what I paid for it. Again, another unattributed copper turned out to be a significant and valuable find.

I am sure all of you have had very similar and probably more significant stories to tell about your finds. I encourage all of you to submit an article about your discoveries to the editor of *Penny-Wise*. I am sure the EAC readership would enjoy reading about other interesting and unusual numismatic encounters. Let's hear from you. I hope to be reading about your finds in *Penny-Wise* in future issues.

* * * * *

The following is a reprint of an article appearing in *The Daily Examiner*, a San Francisco newspaper, on Sunday, April 15, 1888. It was presented in the September 1973 issue of *Penny-Wise* and is here again presented for your entertainment:

VALUABLE COPPER

—
Big Cents That Are Worth More Than Their Weight in Gold
—

Famous Collections

—
General Phil Sheridan, Senator Stanford, and
Other Prominent Men Are Ardent Collectors.

(By the Correspondent from the *New York World*) Washington, March 22, 1888.

Of all the fads of Washington, the coin-collecting fad is the latest; and the numismatists of the Capital increase daily. Generals, statesmen, and department clerks have now their coin collections, and there are men here who pay \$50 for a rare cent and have coin collections running into the thousands of dollars in value. The most enthusiastic collector of the city is B. H. Collins of the Treasury Department, whose specialty is copper cents, and whose collection is worth a small fortune. Mr. Collins is as well posted as any man in the United States on the values of different coins, upon the history of coin collections, and the peculiarities of collectors. I asked him today as to the growth of this hobby and its hobbyists. He replied: "Coin collecting is on the increase throughout the whole world. There are now forty ardent coin collectors in Washington, and there are fully 10,000 people in the United States who own such collections. Of these, 3,500 are active, wide awake, and enthusiastic; and, as an instance of the wonderful growth of coin collectors, the total number in the United States in 1852 was only seventy. In other words, there are 500 times as many coin collectors in the country now as there were then; and we still continue to grow. Among the present collectors in Washington are General Phil Sheridan;

Senator Leland Stanford; Mr. Roessle, the proprietor of the Arlington Hotel; Colonel J. L. Hodge; Captain Dutton; Surgeon C. C. Byrne of the United States Army; and others. Among those who have collected are Robert J. Blaine, the brother of the late Presidential Candidate; W. S. Titcomb, the last Assistant Register of the Treasury, and the late Commodore Aulick of the United States Navy. The most complete collection of United States coin issues in Washington is owned by W. W. Hayes of the Pension Office; and the worst collection of cents here or elsewhere is in the National Museum.

“The most complete collection of United States and Colonial coins in the world, greatly excelling the collection of the United States Mint, is owned by Loring G. Parmelee [Loren G. Parmelee] of Boston. It represents thirty years’ careful search and study; and its face value is less than \$1,000, while its actual cost has been more than \$65,000. T. Harrison Garrett of Baltimore, the brother of Robert Garrett, has a set of United States cents the probable face value of which is \$2 or \$3, but which cost him from \$2,000 to \$3,000; and his entire coin collection has cost not far from \$40,000. There are many entire coin collections whose cost and actual value run from \$10,000 to \$20,00; and nearly every city in the country has its grand collector. Julius Brown of Atlanta, the son of Senator Joe Brown, has a fine lot of coins; and so have J.B. Eyek of Albany, H. H. Farrington of Saratoga, and others.”

“How does the coin mania begin?”

“The coin-collecting craze begins in curious ways. The foremost collector of the United States [Joseph J. Mickley 1799-1878], who died recently, became a collector through an accidental desire to possess a big cent of the year of his birth, 1799. His collection was sold after his death at auction. It brought \$20,000, and it would today realize double that sum. The cost of rare coins increases year by year, and the increase in value during the past five years has been over 200 per cent. Coins must not only be rare, but they must be in good condition, and the best are hard to obtain. A perfect coin of some dates is as rare as a Maud S, a peachblow vase, or a Kohinoor diamond.”

“What are the leading specialties of the United States collectors?”

“Three-fourths of the collectors of this country collect United States stamps and Colonial coins; and the others collect miscellaneous coins, ancient and modern, foreign and United States. Some collect only certain series, some only gold coins, some silver, and some only copper. My specialty is copper cents. Its coins are the rarest to be found in perfect condition, and the values of copper cents are more certain. It is very hard to find fine specimens. The cents and half cents have circulated to such an extent that they have become worn, disfigured, black, and smooth, and rare cents in good condition are thus very costly.”

“Take the big cents, for instance. Their coinage began in 1793, and five prominent types were issued during that year. Among these was the AMERI, which is worth from \$5 to \$170. The Mickley cent of this coinage sold in October, 1867, for \$110. It was resold at the Mackenzie sale two years later for \$145, and at the Root sale in 1878 for \$170. L. G. Parmelee bought it. He still owns it. This is the finest known cent of that variety, and its condition and cost are unique. Owing to the fact that AMERICA was not spelled out, the AMERI cent was criticized and a new die was made with AMERICA on the reverse. These cents bring from \$75 to \$100 each if they are in perfect condition, and not more than a couple of dollars if they are worn or defaced.”

“Then followed the Wreath cents, and these are worth from \$2 to \$75, according to their condition. A cent, to be in perfect condition, must look as fresh almost as when it came from the Mint. It must not be worn or scratched. The figures must be perfectly cut, and those rare cents which have turned to a soft olive color are especially desirable. The difference in condition makes tens of dollars difference in price; and while a fine cent may be worth hundreds of dollars, a poor one is hardly worth as many cents.”

“What constitutes a perfect cent?”

“A Sharp, even, well-centered, strong, clear impression of light (olive preferred) color, never circulated or cleaned, and no nicks, spots, bruises, or discolorations by handling or atmospheric action.”

“The Liberty Cap cent was the handsomest cent of the series in 1793. Only half a dozen perfect ones of these are known, and they would readily sell at public auction at from \$100 to \$200 each. Mr. Cottier of Buffalo paid \$200 for the one he owns; and at the auction sale of Mr. Ed. Frossard in 1884 a nearly perfect specimen of this cent sold for \$119. The general design of liberty-cap on pole continued until 1796. In 1794, at least fifty-four dies were used at the Mint, creating that many distinct varieties. These have been classified and portrayed by Mr. Ed. Frossard of New York and Dr. Maris of Philadelphia, and their works are standard authorities on the subject. There are a number of collectors who make a specialty of these varieties of 1794 cents, and we have two here, namely: Mr. Henry Phelps of the Agricultural Bureau and Mr. W. W. Hayes of the Pension Office. Mr. Hayes, after a long search and much outlay, has succeeded in obtaining forty-eight of the fifty-four varieties; and lately, through me, has become the owner of an additional unclassified and un-noticed variety, which may be unique. I may add that a complete and perfect set of these 1794 cents is not known to exist.”

“Why were there so many varieties?”

“It was because United States coins were then struck by hand and not by steam, as now. This rule prevailed until 1836; and the outfit of the Mint in those days was crude and imperfect. Dies broke more or less quickly and had to be replaced; and in the re-cutting of these, many peculiarities and small variances occurred, which are now noted. One of the cents which is prized by collectors is the fillet-head cent, which came in 1796 and lasted until 1807. In this range appeared two of the rarest cents in the whole of the United States series. These are those of 1799 and 1804. Of the latter series, one absolutely perfect cent was sold for \$300; and of the 1799 date, a perfect unworn specimen is not known in the world, and if such a coin were to come upon the market, it would command from \$500 to \$1,000. Common specimens of both of the above dates are obtainable for a dollar or two. A dealer now advertises a perfect uncirculated cent of 1806 for \$100. In his catalogue, just below this, a cent of the same date and marked as in Very Good condition is offered for \$5, and a Poor one could be supplied for ten cents. It is not altogether the date of the coin that gives it extraordinary value. It is primarily the condition which is considered unique, but a ‘find’ of a dozen or more in perfect condition would depreciate the price.”

I have looked over some perfect cents of Mr. Collins’ collection, and was warned to hold them very carefully by the edge. As I picked up some of 1794, 1797, and 1801, Mr. Collins said: “These cents are perfect, and their value is from \$20 to \$50 each, though a legible one of the same dates, slightly worn, can be bought for from 20 to 50 cents each. We have to be very careful not to get the electro-types which were turned out some years ago and which were very

good, but not perfect. I thought I had a sure thing of a perfect one three years ago, and a storekeeper told me that a neighboring tobacconist had a valuable 1799 coin, but that he wanted \$50 for it. I went to his shop. He was out. I sat down and waited. I asked him if he had any old coins. He replied that he had one of 1799 and that no less than \$50 would buy it. He said that he had frequently refused \$25 for it, and that its condition was perfect. I suppose that it was a 1799 cent. I gasped in my eagerness as I asked him to produce it. He took out of his safe a most carefully wrapped and boxed ten dollar gold eagle of 1799. I was disgusted. I told him that I could easily furnish two others of the same kind for \$25; and that had it been a cent of the same date and condition, I would have been glad to give him his \$50. He was incredulous, but I can buy a dozen of such gold eagles for \$11 or \$12 apiece, whereas such a cent in perfect condition does not exist, and I could resell it for several hundred dollars. Such disappointments are common to numismatists. A friend of mine thought that he had a dead-sure thing of an 1804 dollar. He spent \$30 in traveling expenses to the old lady who got it in the year of her birth and who said it had never gone out of her family. He found it to be a Spanish dollar of 1804 – worth just 88 cents!

“In 1808, a new design was adopted for the American cent, and it was continued until 1814. These cents are known as Indian-head [sic!—Ed.] cents; and they are all rare in perfect condition, especially those of 1809 and 1811. One of the 1809 cents sold in the Crosby sale for \$60; and as an evidence of the increasing value of perfect cents, the following extract from the price-sale catalogue of the Mackenzie collection, sold in New York in June, 1869, gives the history of an 1811 cent. It is marked Lot 653 and described as follows:

‘Uncirculated. The finest cent of this date I have met with; a most desirable acquisition to a Cabinet. This cent was purchased by Mr. Leavitt of Cincinnati at the sale of Mr. Cook’s coins in Boston for \$12.50. When I sold Mr. Leavitt’s coins, it was purchased by Mr. Lightbody for \$25.; and when I sold this gentleman’s collection, the present owner [Mr. Mackenzie] bought it for \$45.’

It realized at this sale \$72.50.”

—submitted by Al Boka.

* * * * *

THE HOLMES S-264

Jim Neiswinter

When Doug Smith still lived in Brooklyn I used to visit him every few months. I would always go on a Friday after work, and we would go out for dinner and then go back to his apartment. I always enjoyed looking at his cents (Draped Busts were his favorites), but most of all I loved listening to his stories. Lot 526 of the Holmes sale brought one of these to mind.

As I looked at the pedigree of the second of Dan’s two S-264s, I realized when I saw Doug’s name listed as a previous owner, that he had told me the story of how he acquired it. He said that Art Kagin offered him this coin in the early 1950s. When Doug saw the coin he had to have it. The only problem was that he didn’t have the money to pay for it. So he asked his father for a loan. His father thought he was nuts to spend \$800 for a penny, but he gave him the money anyway. Doug was so

pleased about getting this coin he showed it Dr. Sheldon. That was a mistake. Sheldon (who had previously owned the coin) thought Kagin should have offered it to him first and he wanted it back, so he started working on Doug to sell him the coin. Doug held out until 1959 when, in one of the most famous trades in the history of large cents, he traded the finest known S-264 to Sheldon for 77 gem middle date cents, that had originally belonged to Henry Hines. (I'm not sure if the 264 was the only coin Doug traded to Sheldon, although I think it's likely. I called Del Bland to ask if he knew. He didn't, but he did tell me that mint state middle date cents were "dirt cheap" in the 1950s.) One of the key coins for Doug was an 1817 N9. He called this coin the "King of all the Greenies." This N9 sold for \$35,650 this past February as part of the Naftzger sale of middle dates. Who do you think got the better of the deal?

By the time you read this the Holmes sale will be history. The estimate on the S-264 is \$30,000-UP. I wonder what Doug's father would have thought about the price this coin will bring.

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OBSERVATIONS ON "SLAB WARS"

Alan V. Weinberg

Part One: What "Flavor" Slab Would You Like?

I've attended coin shows across the country for 50+ years now and continue to do so because, in addition to fascinating acquisitions and seeing things I'd never seen before, I learn something interesting at every single show. It's a non-stop process.

The Los Angeles ANA was no exception. I've never slabbed a coin - like so many early copper enthusiasts - and so I am relatively ignorant to the intricacies of this aspect of the hobby. But something occurred at the ANA which completely turned my stomach and I thought I'd inform EAC members of this.

I cannot use names as one of the parties involved asked that I do not mention his name for fear of alienating the NCS/NGC parent firm.

A prominent advanced early copper collector sent another prominent early copper collector a beautiful, raw, good medium brown and virtually immaculate Sheldon 2 Chain cent which I felt comfortable at grading EF-40 by EAC standards. (I'm very "picky" on 1793 Chain cents, so if I call it an EAC raw 40 coin, you know it is.) It was simply one of the best, most immaculate, and problem-free S-2s I've ever seen. I myself was tempted, but I already own the Lord St Oswald EF40 S-2.

The second collector was considering acquiring the coin for approaching a six-figure price. But NCS had returned it "body bagged" as having an "altered surface" with no further comment. Say what? Both I and the collector considering it wondered what the NCS rep had seen that we couldn't see. There was no burnishing, tooling, re-coloring, smoothing, or rim-filing—nothing whatsoever! It had hard, super-clean chocolate surfaces and detail. So, a meeting was held with the NCS rep at the ANA—who would not explain or expand upon his diagnosis of "altered surface" to anyone present. He simply quoted \$5,000 (yes, five thousand dollars) to make things

right and get it into a graded NGC slab. I thought this an unconscionable extortion, of sorts, in that the NCS rep would not explain why he diagnosed “altered surfaces” or what process he’d perform to cause the coin to be “natural” again. But surely \$5000, let alone \$500 was excessive. I’d guess he figured that the coin would appreciate in value much more than \$5,000 once it got legitimately NGC-slabbed and graded. So, on that basis, he or NCS figured “let’s charge \$5,000 as the coin will appreciate \$10,000 or more.” Perhaps good business sense, but ethically...?

The offer to NCS-process the coin at \$5,000 was refused. I don’t know if the coin was ultimately purchased by the advanced collector or returned to the owner but I suspect the latter as NCS had essentially “poisoned” the coin by diagnosing it as having an “altered surface,” to be remedied by a \$5,000 payment with no explanation of why “conservation” was necessary or the process of “conservation” used. For all I know, they’d apply Care and brush it...which didn’t appear at all necessary - for a mere \$5,000!

I thought the entire process was questionable and fraught with potentials for a form of financial extortion and conflict of interest since NCS is owned by NGC. An easy way to earn large amounts of money by “finding” or alleging something wrong with a valuable coin, a “problem” easily remedied, and charging a good percentage of the artificially increased value after the coin is “conserved” and slabbed with a grade. Unless, perhaps, the NCS can explain in detail what the problem is and what procedure will be used to correct the alleged problem - something NCS apparently finds much too confidential and proprietary now to reveal to a coin’s owner.

In my opinion, something’s clearly wrong with that.

* * *

Part Two: Is an Ounce of Plastic worth \$100,000?

I am not a “member” of the PCGS website Coin Forum but read it daily for entertainment, to keep current on numismatic “gossip,” and to watch for trends amongst beginner and advanced collectors.

A topic of controversy, inviting many dozens of Forum responses, surfaced in late August—a topic that is directly connected to the above commentary on NCS slabs and “grading.” Since I’m guessing that the vast majority of EAC members don’t read the PCGS Coin Forum regularly, I thought this distillation of what opinions and facts were expressed regarding a rare early copper should be of interest.

I thank Andy Lustig for the title of this commentary in that it certainly reflects what was said on the PCGS Coin Forum.

It seems that well-known and respected dealer Harry Laibstain (with a financial partner or two, according to Harry) purchased, at this year’s late May Long Beach Heritage Signature auction, lot 30, an NCS-slabbed “scratched, burnished, Fine details” 1796 No Pole half cent, for \$74,500.

His financial partner succeeded in convincing PCGS to slab it as a problem-free Fine 12 in a PCGS slab, and Harry is now asking \$175,000, reflecting a \$100,000+ increase in market value

and asking price in just a few months' ownership, following its public sale in a highly prominent coin auction with 450,000 potential bidders (according to Heritage's own customer count).

The following distilled observations were made on the PCGS Coin Forum, many by knowledgeable numismatists such as Dave Wnuck and Andy Lustig. These are startling, "real world," and educational comments:

Most collectors and dealers will automatically bypass any coin being auctioned in an NCS slab described as "scratched" or "burnished" - they won't even look at the coin at lot viewing.

This coin was badly mis-described as being "burnished" according to very knowledgeable numismatists (aside from Harry) who did examine the coin prior to the auction. And that absolutely nothing was done to the coin to improve its appearance after the Heritage auction and up through the time it was submitted to PCGS.

Getting a coin into a PCGS (or NGC) slab and out of a NCS slab will greatly increase its market value and general appeal - even a \$100,000 increase! This "blanket" statement was agreed-upon in many Coin Forum comments.

The current asked-for \$175,000 price is based on PCGS's price guide for a 1796 half cent No Pole Fine-12, and also allegedly reflects a legitimate prior private sale of a Fine - although without the prominent old scratch on Liberty's cheek. PCGS has slabbed only six (6) 1796 no pole half cents in all grades.

Third party grading companies will overlook damage to a really rare coin to, among other reasons, receive the notoriety or prominence and recognition of having a rarity in one of their labeled slabs. Whereas the same damage or even less damage on a much more common coin, say a Fine-12 1795 half cent with cheek scratched or even a field scratch, would not get overlooked and the more common coin will be "body-bagged" by PCGS and NGC. In other words, there are two standards for slabbing - one for really rare coins, and another for not-so-rare coins. Should there be two standards?

Burnishing of an early copper leaves a distinctive movement of the metal - an artificially watery surface look, with "mushy" details and legends, over a previously scratched or porous surface. Tilting the coin in the light under low magnification will reveal burnishing to even a neophyte. It is not at all like a highly-skilled "plug" covered by masterfully re-engraved details. How could NCS designate a coin as being "burnished" if it is not? The Coin Forum's greatly enlarged image indicates an otherwise clean Fine coin, less the old cheek scratch. To quote a numismatically prominent Coin Forum contributor who examined the coin closely: "The original description [on the NCS slab and in the May Heritage catalogue] was extremely harsh."

Some have always alleged it matters who submits a coin for slabbing and that some submitters have more influence than others in third party grading - possibly linked to their numismatic prominence and how many coins and money they "feed" the slab company. But numismatic *prominence* goes hand in hand with numismatic *expertise*, and it may be a submitter's expertise that can convince an NCS employee that their initial diagnosis was off the mark.

All this goes to emphasize what was previously said in the commentary on the S-2 Chain cent. Getting a coin out of an NCS holder and into a NGC or PCGS slab greatly increases its value. But, should a large dollar payment to NCS for an undetectable (if any) treatment to get it into a legitimate graded slab be justified?

LETTER TO THE EDITOR

Dick Punchard writes,

Having received a copy of the Dan Holmes Early Date Large Cent Collection Sale Catalog, I was shocked to read that my discovery 1799 NC-1 was misattributed and supposedly an S-188 instead.

Upon purchase of the cent in 1979, I brought it to the following EAC convention, where no less than *nine* fellow early date specialists examined the coin and confirmed my suspicion that, indeed, it was a Sheldon 1799 NC-1 variety. And as such, it was added to my own early date variety collection.

Ten years ago, I started disposing of my large cent collection, including the 1799 NC-1. Through the intervening years, *not one person* has ever contacted me to challenge the attribution of the piece. I assume all of the previous owners would have certainly re-attributed it to verify the variety for themselves.

My reason for writing is, I believe I should have been made aware of this development by the cataloger, prior to his devoting a half page to my so-called error, and the result to my friend, Dan.

It is my hope that some day I may be able to view the cent again, and see for myself the unintentional misattribution, if in fact it was.

“Print lasts forever, right or wrong.”

* * * * *

FROM THE INTERNET

Gene Anderson

New Members

Joining since our last report are **Kirk Thomas, Robert Narasaki, Kevin Struss, and Mike Brown**. Region 8 now has 407 active members.

Bill Eckberg writes that a couple of VERY new EAC members have recently tried to sign up but were unable to do that. He explained the problem - and its solution - to them. This is probably a good opportunity to let everyone know that a person must be an EAC member in good standing to get R8 posts. That means the member must 1) have his/her dues paid up and 2) be in the EAC membership database. Number 2 is the hump over which the new members have to get. Persons are added to the database AFTER the their names appear in *P-W*. So if you are encouraging new EAC members to join Region 8 (and please do!!!), be sure to let them know that Bill is not able to include them in the list until after they have seen their names in *Penny-Wise*.

Member Comments

Leo Courshon reported a Region 5 E.A.C meeting took place at the 28th Annual MidAmerica Coin Expo held in Schaumburg Illinois. There were 23 members in attendance to hear a program presented by Tom Reynolds on 1798 Large Cent Sheldon varieties. Tom has all the varieties of

1798 starting at S-144 through S-187 which include 44 die varieties and two NCs (NC-1 and NC-2) and he brought 21 examples of die varieties to share with the members present.

Robert Calderon notes that Dave Bowers' column regarding specialty clubs in the June 22, 2009 issue of *Coin World* highlighted our recent convention in a meaningful way. He said that Beth Deisher advised him that more than 350 people attended her program and although she has spoken at many American Numismatic Association forums, there have never been that many people in the audience. Bowers went on to say that to have a forum attendance proportionately equal, A.N.A. would have to have more than 7,500 people show up, but they will be lucky if 75 are on hand.

Mark Borckardt says the results of part I of his grading exercise are in. There were 25 people who sent grades, probably a little more than he expected. As he suspected, the results of the sharpness grade exercise are fairly consistent.

Bill Eckberg writes that "An Introduction to the World of Early American Copper Coinage," which was produced by EAC in 1983, includes descriptions of grading standards. Please note that the booklet does NOT include any grading standards for half cents or colonials. The rest of the booklet is composed of an extended glossary of useful terms for copper collectors. Bill will make a copy of this document and assemble it as a PDF in its original, 32-page format and have it posted on MyEACS.ORG.

James Rehmus reported an update on his attempt to form a budget-minded "C" collection. Choice copper remains very hard to find. He still has not found a choice half cent in a grade below VF20. Nice average large cents and those that are slightly better are actually not that infrequent, but he would still guess that he looks at 50 coins for every one that deserves more attention - and most of those don't measure up. He has added a choice 1830 N5 VG8 and a really nice 1831 N5 F12. He has yet to find a 1794 that truly meets the standard and can still be considered a budget coin. He has not found a 1793 of any variety that's suitable below \$3,000. Lower grade coins in the 1850s that still have good surfaces seem few and far between. Seven months in and his large cent date set is only about half-done.

Tom Reed writes that he just received his Dan Holmes sale catalogue. He can honestly say that he has never, ever seen such a wonderful collection. He read Dan's biography, looked at the coins in the Part I sale, and can honestly say that if he had the means he would buy every coin in this collection and donate it to either the ANS or the ANA or EAC as a tribute to a gentleman that truly put the love of the coins, and the history of said coins, above all else. What an astounding collection. He would venture that he will never see another such collection come to auction in his lifetime.

Gary Hahn writes that the 17th edition of "The Common Cents Report" (CCR) has been mailed. Please let him know if yours did not arrive. He has had a couple of issues with old addresses. Membership is free. Gary assumes most of the cost to print. Thank you to everyone who submitted collection data/updates. CCR #18 will be January 2010. Please feel free to send updates/changes as often as you like.

Red Henry tells us a sincere "good work" goes to Gary Hahn, for publishing the 17th edition of *Common Cents*. It takes dedication to compile and print a project like this. This 17th edition lists 51 late-date cent collections, with every coin listed and the collections ranked, plus special sections on varieties with rotations and cuds. Many of the collections listed are AMAZING. You

don't need a big collection to join Common Cents. (You'll find Red's little late-date set WAY down the list!) If you collect late dates, this project is for you. Only the project's members may receive copies so contact Gary at g.hahn@charter.net.

Charles Brown reports an interesting cherry pick. While searching web sites for coppers, he came across an 1803 half cent which was unattributed. It was listed by a major, non-EAC, coin dealer. The coin is in an NGC slab, with the following label: "1803 1/2C Cracked Planchet Mint Error G 4 BN". The coin has a dramatic crack running 80% of the width of the coin, running left to right through the middle of the coin. On the obverse, the crack starts at the back of the neck and runs right to the rim. On the reverse, it starts at the left wreath and runs right to the rim, taking out most of the word "CENT." The crack is completely through the coin. It's very obvious when looking at the edge. It's a decent average coin. It has several nicks, mostly obverse. Also, the coin is not a Good. It is a Very Good. Charles could tell that from the pictures, and confirmed it when he received the coin. He used three grading guides: ANA, Bowers, and Photograde. There's no doubt, and he does not know why NGC called it G4. Before ordering, Charles attributed it by the pictures using Cohen's book. It is a C-2, the rarest 1803 and the only one Charles didn't have. He confirmed the attribution after receiving it. The attribution is not on the slab, and apparently the dealer never bothered to check. Charles is very pleased with this purchase. He has never had anything like it. Cohen says it's R5, but CQR says R4 (with a VG at \$1000). Charles assumes there are about 125 of these left. Charles has no idea what it is worth, and doesn't much care. It could be worth more to an error collector, but less to an EAC member who wants perfect planchets. Charles says it always helps to browse around. You never know what's out there.

More On Grading

Thomas Reed stated again that people's opinion can vary on the grade of any given coin. This is the core of the problem with establishing any "uniform" grading standards. Once the grading services get them and stamp their "official" grade on them...what should be done? Just accept that "this is what it is" and go on? Our organization needs to come together with a uniform standard of grading.

Earl Sullivan says EAC does have a grading system and it's been around a few decades. Every new member used to get a little paperback book titled "An Introduction To The World Of Early American Copper Coinage" prepared by Early American Coppers, Inc. He is not sure if this book is still sent to new members. Grading for early dates, middle dates, and late dates is spelled out clearly.

Phyllis Thompson added that the EAC booklet spells out the grading but doesn't mention how to deduct for flaws. Everyone agrees that is in the eye of the owner/holder.

Alan Gorski wrote EAC members already have access to a written grading guide. He has used it successfully for years. It's clear, succinct, and easy to understand. He doubts that anyone could do a much better job or they would have done so already. You'll find it under the heading ****PLEASE READ THIS**** in Copper Quotes by Robinson. Jack ends with a word of advice, "Common sense should prevail...." It works for Alan.

Chuck Hall says he has been reading and enjoying the comments and discussions on EAC grading in Region 8. Like Phyllis Thompson, he also received "An Introduction to the World of Early American Copper Coinage" prepared by EAC when he joined. He feels it is a very useful

booklet as a guideline for EAC grading standards. Maybe now is the time to address other pertinent factors, such as surface defects, appearance, color, striking and luster in a little more detail. After attempting to define these factors as best as possible and trying to apply these factors to coppers, a better net grade might be determined and a better value could be triggered. He does not believe a quantitative method with consistency would ever be agreed upon by EAC members. But an effort could be made. As a novice, he would welcome any attempt to be more fully educated and to improve his grading skills so he could better evaluate the value of Large Cent coppers.

Howard Aubin suggests it might be helpful on this EAC grading question to put a single coin up and each week everyone gives their opinion of what the sharpness grade is and what the net grade should be. Results could be posted and each individual, including the 98% that never respond, could compare for themselves how close their standards are with the group opinion. Howard prefers to only use grading as a guide for price and price is always flexible. The toughest part is determining a price for the coin and in doing that, while grade is important, whether Howard likes the coin or not is more important to him. Howard thought that pricing was what the Sheldon scale was all about.

Jon Hanson says regarding grading copper that the only correct way to grade copper coins is to have them in hand and not in slabs. The other problem with copper these days is the resurgence of surface treatment, similar to the old days of the “wheel.” Jon is certain many of the “newbies” cannot detect this copper treatment when a coin is in its slab.

John Koebert begins by saying that if he combines the following resources, he essentially already has an EAC Grading Guide:

- * ANA Grading Guide
- * Every EAC Sale catalog (with photos)
- * EAC Grading Seminar
- * His own collection

The ANA Grading Guide is a reliable and consistent source for grading sharpness. EAC catalogs provide descriptions and photos of coins that allow the reader to get from the sharpness grade to the net grade. The EAC Grading Seminar is probably one of the best courses offered in numismatics and it’s free. Take lots of notes. John uses his collection as a reference for when he is planning to buy a new coin or an upgrade. Another resource is the coin shows where there are lots of EAC dealers/collectors. John can’t make many of the EAC conventions, so Baltimore is his backup to EAC. Three times a year, he gets to see the inventories of many EAC dealers, see and talk with many EAC collectors who share new acquisitions, etc. The point is, he is looking at a lot of coins and the more coins he see can see the better judge of coins he will become.

Rick Nelson added his perspective by saying technical grading can be regarded as a science, in that all the details of a newly minted coin are consistent on all coins, making the grade of a coin a measurement of the details remaining once the coin left the dies. Those who are not consistently viewing coins can refresh their grading awareness by viewing and comparing images of coins from various sources showing the details associated with each grade level. On the other hand, net grading is an art. Without a standard for evaluating a coin’s defects the amount of deduction is purely subjective. To those who consistently view a lot of coins, net grading may be intuitive. But, to those who don’t see a lot of coins, net grading is guesswork at best or even a mystery. Is a patch of corrosion worth one or two grade levels, is a scratch worth

five or 10 grade points, and is a coin with corrosion, a scratch and a rim ding a larger deduction on an AU50 coin or a VG8? These are not easy questions to answer. Not all patches of corrosion, scratches, rim dings or any other defect are created equal. Each defect has scale and placement. For example, a scratch has length, depth and location. Some light, hairline scratches outside the reverse legend may not be severe enough for a deduction but an inch long “pin” scratch on the cheek or a gouge in the denomination definitely would be. Net grading can get more complicated when a coin has multiple problems. A coin may have two or more problems that individually would not cause a deduction but combined they may. Or, a coin may have one problem severe enough to cause a radical reduction that may overshadow any other minor problems. What this leads to is that net grading is a measured amount of deduction for the severity of the defect(s). This measurement can be stated as grade levels, grading points, or percentages (factors). Grade levels and grade points are indirectly related, in that you may deduct for a certain problem one grade level, which might be 10 grade points at the high end of the grading scale but only four points at the lower end. When deducting for multiple problems there may be one grade level for one problem, a half for another, and a fraction for each of three others. Does the net grade cause a 2 or 2.5 grade level deduction? The deductions were purely subjective and not based on any measurable criteria. By establishing a factor or percentage for the (1) type of defect, (2) its scale/size and (3) placement, it can be applied to the sharpness or Sheldon numerical grade to determine its net grade. Scratches, for example, could be classified and factored as .98 for hairlines, .96 for pin scratches, .93 for surface scratches .90 for a heavy scratch and .80 for a gouge. To this you would apply factors for length and location. (Note-This is merely a concept and the factors used here and in the following examples are purely for illustration purposes.) This could be stated as an AU50 coin with a 5 mm pin scratch on the cheek as: sharpness grade 50 grade points times .96 for the pin scratch (type of problem), times .95 for length (scale), times .85 for located on the cheek = 38.78 rounded to EF40. Take the same scratch on a F12 coin: $12 \times .96 \times .95 \times .85 = 9.3$ or rounded to VG10. Or, a VF20 with moderately-heavy corrosion fully covering the surfaces on both sides might be 20 times .60 for corrosion, times .60 moderately-heavy, times .50 full surface area = 3.60 or rounded to G4. A coin with multiple problems might be EF40 times .96 for pin scratch, times .97 length 3mm, times .92 on the field behind head, times .95 rim nick, times .95 3mm wide, times .95 1mm deep = 29.38 or VF30. At first this may appear complicated but once you develop a “feel” for how the different types of problems affect the coin, how severe they are, and where they are located, it should become quite simple. A guide could be prepared by first categorizing the different types of problems: corrosion, scratches, rim nicks, etc.; then, by providing photographic examples of their degrees of severity, illustrate what areas of the coin are most sensitive.

Robert Dunfield commented, thanking Bill Eckberg for scanning and showing the early EAC booklet. The booklet is interesting, but times and opinions have changed since the early 1980s. For example, the 1983 “Introduction to the World of Early American Copper Coinage” states that “defective cents are described as having edge dents, scratches and tooling.” Now how many agree with that statement? The booklet does not mention net grading, but does state that “there are three factors that determine grade: sharpness (i.e. wear), surface and color...”. How many agree with that statement? The guide further goes on to explain that the grade of a coin should be lowered one or more steps and that there should be deductions (for defects). These must have been the formative years of net grading. Does anyone know when it was formally adopted? Robert received a great deal of criticism for his comments in Region 8 several months ago about net grading and his desire to better understand Dr. Sheldon’s grading ethic when it comes to

defects and his solution: “Since there is no way of standardizing just how much a particular mutilation damages a coin, it is probably best to grade the coin as if without the injury, and then to list or describe the injury separately.” The ANA grading guide agrees, “...detracting marks, such as those caused by normal circulation, such as scratches, abrasions, nicks and others should be mentioned in the description abbreviation.” Nathan Markowitz stated it so well in the last Region 8....”the EAC style of grading in its purest form is to facilitate communication about the true appearance of the coin to fellow coin collectors or a potential buyer.” It was explained to Robert that net grading was a necessity, at the very least, for the Condition Census. Robert has an interesting story about the Census in response. He recently discovered a very attractive late date that was given a grade and a top three rank in the Condition Census by one of our late date experts (make that THE late date expert). Robert had this information for less than three days when he was challenged by three EAC collectors about the grade and the Census rank being incorrect! This is one reason why net grading does not work! We cannot agree on the grade and as a result, the Census has little value! (Robert understands that the Census is never complete.) It was mentioned by Alan Gorski that *CQR* is a great grading guide and a fine resource to understand net grading. To some extent, Robert agrees that it is an excellent resource and he buys every new edition offered. Robert really enjoys *CQR* and he can honestly say that he uses it many times every day. He also has a copy of Noyes’ *Penny Prices* and the differences in these two guides are astronomical! How do we account for the differences in prices for identical coins in identical grades? We all view these issues differently! *CQR* states that “an average coin may be granular, porous, verdigris in small spots, may be cleaned and/or dirty and may have rim dings.” How many agree with that? Robert knows a few collectors that dislike rim dings with a passion! It is the “deductions for defects” problem once again and another reason why net grading doesn’t work. Robert sincerely hopes that a three volume sharpness grading guide can someday be written for every date, variety and die state. He knows that it would be a great deal of work and an expensive set, but he would certainly buy one! The ‘deductions for defects’ issue can be addressed in another written work, hopefully with some standardization and consensus. The amount of copper expertise and talent in EAC currently is mind-boggling. Surely there is a way to better define this issue so that we can all understand and apply it better and with greater consistency. If EAC will do it, the major auction firms and the grading services will surely take notice!! (“Build it and they will come....”)

H. Craig Hamling notes that Heritage no longer purports to offer EAC grades for the early copper in their auctions. The catalogs received today for the ANA sales sport MRB (Mark Borckardt) grades.

Giving a bit more perspective on grading, **Robert Calderon** states that apparently the controversy regarding EAC grading is nothing new, as evidenced by past issues of *Penny-Wise*. All one has to do is read back issues from the CD to see that this has been going on for a very long time. Robert hopes no one expects it to end anytime soon. It is good reading and there is a lot that can be learned.

Thomas Reed said after reading all the comments in the past three weeks he has decided that there is no way on God’s Green Earth that there will ever be a universally agreed-to grading system, even for such a specialized group as EAC. It seems to him that the mere fact of our “specialized group” makes it even more unlikely that anyone could ever, *ever* come to some universal agreement on grading. As a consequence, Thomas suggests we all read the guidelines from the EAC Grading Guide included in the booklet “An Introduction to the World of Early

American Copper Coinage,” the grading guidelines of “Copper Quotes by Robinson,” and....depend on your own brain. Do what Jack Robinson declares so clearly: #1: Determine condition (choice, average, scudzy). #2: determine sharpness. And #3: determine net grade. Finally, look at the ANA grading standards book; there are some really helpful hints on determining sharpness. Obviously this is all very subjective and individualized. And then buy or sell based upon what you believe to be the condition of the coin you own or wish to buy. We ain’t gonna solve this here...but it sure makes for interesting conversation.

Charles Brown stated that now that we have beaten the net grading horse to a bloody pulp, he would like to lightly flog the “condition” horse. He had an EAC dealer present an issue to him that he had never really thought about before. He says he takes into account the way a certain year or variety usually comes when assigning a condition (average, average+, average-, etc.). So, if 1813 cents nearly always come on bad, porous, ugly planchets, he might call one that is bad, but not too bad, average-plus, because it’s better than most 1813’s. Charles, on the other hand, might conclude that the same coin is average (or maybe even average-minus) because it is *still bad*, even if not *too* bad. Charles has a hard time grasping that by virtue of being not as bad as most 1813’s makes it average+. Charles has read, once again, the introduction to *CQR* regarding condition, and can’t justify this dealer’s approach. Charles’s question is: Is this standard practice within EAC? If so, it would seem to add another layer of complexity to assigning a net grade to a coin. While on this subject, Charles has found that some EAC dealers seem a little loose when it comes to assigning condition. He recently bought (until he returned it) a low-grade large cent. He was told it was not necessary to net grade it down from its sharpness grade, and that it was “average.” The coin had many deep scratches and a huge edge dent that showed on both sides. The edge dent was so deep into the coin that it formed a nearly half inch flat spot on the edge. Would most of you agree that a low-grade coin is still “average” with all of these problems? Charles would like to hear what others have experienced with condition descriptions from EAC dealers. He hopes this letter doesn’t sound like he’s complaining. He really just wants to better understand the “rules” we live by.

Phyllis Thompson wrote in response to Charles Brown’s problems with an EAC member’s net grading. He has to remember that although many, hopefully almost all, EAC’ers grade by strict standards, that is not a requirement for membership. He must rely on good faith and return the coin if it is not as expected. Unless that happens, an overgrading seller can go on to mislead others. But if we as individuals are alert to misrepresentation, we can help prevent this person from building his/her client list.

Bill Eckberg also responded to Charles Brown’s posting by saying he is not convinced that the notion of “variety-specific grading” is either necessary or useful, but it is certainly out there. When anyone suggests an EAC Grading Guide, someone inevitably comments that it would require photos of all varieties in all grades. Bill is skeptical of this claim. While there are unquestionably different striking characteristics for certain varieties that make them, perhaps, not quite fit the standard grading procedures, Bill has never seen a clear cut example among the half cents (He has not studied large cents as thoroughly) where two coins with the same amount of detail were given different sharpness grades solely because they were different varieties. If a coin is worn to VF or below, there is no way for us to tell exactly how much detail it had before it entered commerce. That said, an assigned grade is just someone’s opinion, and opinions can differ between knowledgeable people and even change over time. Grading standards are being relaxed in much of American numismatics. What was once a nice EF (or even VF) is now called

MS61, 62 or 63 by the grading services. They have certified many Buffalo nickels without a full horn as VF and EF. By contrast, a reading of early drafts of Breen's half cent book showed that EAC grading standards for half cents have tightened a bit in the last 50 years. Coins offered on eBay have to have "eBay grades" which are much looser than EAC grades, as buyers on eBay expect different standards than you will find at an EAC convention. All of this means that one coin can have several grades, depending on who is doing the grading, when and for what purpose. Look at the Dan Holmes catalog; when a coin has different grades from Noyes, Bland, Grellman and PCGS, which, if any, is right? The bottom line is that if the coin doesn't look to YOU like it fits the grade/price that it was assigned/you are asked to pay, don't buy it, no matter who gave it that grade/price.

Inquiring Minds Want To Know

Jean Nauert asked a very good question. When did Chinese counterfeit coppers first reach eBay? Is there any date (of purchase) before which a collector of average condition, common varieties need not worry?

Kirk Thomas asked if anyone knew of an online resource for finding prices realized from the Stack's Halpern auction. Specifically lot 454. **Lou Weissman** responded to Kirk by stating that Lot # 454 in the Stack's Halpern sale sold for \$1430.

Jerry Karinsky states that he has had an uncirculated 1852 large cent for a while and just took it out to attribute it (N-4). He noticed that it's got some green verdigris in 3 or 4 spots on the reverse. He doesn't remember it being there when he got it. He has it in a 2x2. Is there any issue in storing these coins long-term in 2x2s? Is there any way he can remove the verdigris and/or stop it from getting worse? He has noticed that many keep their coins in paper envelopes, but that makes it harder to view them and increases handling.

Charles Brown responded to Jerry Karinsky. Charles has virtually his entire collection in E&T Kointainer Saflips. Many have been in them for decades. He has never experienced any degradation of any sort. Charles is aware that many EAC'ers like cotton or paper envelopes, or a combination of the two. But, like Jerry, he likes to view the coins easily without handling them all the time. Some collectors (and EAC's "An Introduction to the World of Early American Copper Coinage," page 15) say that 2x2s can trap moisture. Charles has never experienced this. He does place a silica gel pack in each drawer where he stores his coins. This method has worked well for him, and he lives in a damp climate, the Pacific Northwest.

Bill Eckberg writes also to Jerry Karinsky by saying that copper is a very reactive metal compared to gold and silver. Copper coins in flips get verdigris, those in paper/cellophane holders get corroded, and those in plain envelopes turn ugly dark colors. Hard plastic holders (including slabs) can keep the coin from sliding around (a very good thing that prevents wear), as long as the fit is correct, but all plastic holders that Bill knows of can also let air/moisture in (a very bad thing that allows corrosion). Most early copper collectors keep their coins in cotton liners inside 2x2 paper envelopes. Coppers of all grades have been kept in this manner for MANY years without deterioration. If you use this method, it is important to brush them every so often, as the coins get very dry after a while, because the cotton liner sops up the oils on the coin. Bill goes one step farther. He places the coin inside a (soft) polyethylene bag, which he folds up to make an essentially air- and water-tight seal. This goes inside the cotton liner, and the whole thing goes inside a 2x2 paper envelope. The poly bag keeps the oils on the coin to a much greater extent than without it, but the coin still should be brushed every so often, if for no other reason,

because any dirt specks on the coin will eventually leave a toning/corrosion spot. Polyethylene is inert and made of a completely different chemical than the soft flips that are not recommended for storage. They do not contain the plasticizers that cause “green slime”. Any early copper should be brushed from time to time, if for no other reason than it gives you a chance to take it out, look at it and hold it in your hands.

Kirk Thomas said he had a question about storing/preserving coppers. Is there a “definitive resource” in print or on the web dealing with the cleaning and/or conservation of coppers? He knows that the basic principle is to avoid cleaning, but at what point does that change? When DOES one remove verdigris? What’s the best way to deal with a given problem? Kirk has a late date coin that was dug and still has dirt packed in the hair and denticles. Is there a Heloise-style table that exists like one might expect for removing stains of various sorts from laundry? He has heard that Blue Ribbon is a good investment and “treatment,” but how does the rest of the membership feel about the subject in general? How long is it safe to keep a copper in an auction flip? Are they OK for long term?

David Fanning asked if anyone has an image of the S-9 electrotpe that sold in the 2007 EAC sale (lot 113). He has one that sounds very similar and he would like to determine whether the same host coin was used for both pieces.

Dennis Fuoss said that for some time, he has been making the observation that 1797 cents with the reverse of 1796 (single leaves at the top) (Sheldon numbers 120 and 121) seem to be much more prone to granular or corroded surfaces than the 1797 cents with other reverses. Dennis’ question is, has anyone else noticed this phenomenon? Has the topic been explored in *Penny-Wise* (or elsewhere)? In reviewing the literature that he has on hand, he has learned that the Breen/Borckardt text (*Encyclopedia of U.S. Cents 1793-1814*) has the most to say on this subject. This book does indeed associate the 1797 varieties S120 and S121 with the 1st deliveries of the year (between February and March 1797), and speculates that the planchets may have been the lower quality Coltman blanks. Later in 1797, planchet shipments from Boulton & Watt arrived. Dennis would love to see one of these varieties featured for a large cent happening. That would give him a chance to see some more “typical” examples, and maybe even some nice ones!

Nightmare on eBay Street

Tom Hart wished he was dreaming, but he wasn’t. He writes that each of us probably has a holy grail, and we turn over every early copper rock to find it. As a middle date collector, the coin Tom seeks, although not the only variety he needs, is the 1822 N14. On June 19 at about 8:30 PM, it appeared on eBay as a \$.99 auction. Tom sent the seller, a dealer from Texas who claims on his website that he is “Your Rare Coin Specialist,” a question through eBay inviting him to make this a Buy It Now item. He did not reply, so Tom watched the coin, refreshing his screen every few minutes. Three hours passed. At about 11:30, Tom refreshed his computer one last time before going to go to bed and found the item had been revised to a \$350 Buy It Now. Tom purchased the coin and received the usual email notice from eBay that he had won the item and an automated thank you from the buyer. Tom immediately paid for the coin through PayPal and received an email acknowledging his payment. The next morning, Tom received an email from the seller. He explained that he had made the item a Buy It Now in response to another eBay user’s request. He was sorry to tell Tom that he felt honor bound to sell the coin to that person, who turned out to be a regular eBay buyer who is also an EAC member. Tom called the seller (His number appears on his website), and they talked cordially for some time. Tom tried to

explain that they had a contract that Tom had consummated. He still felt he had to sell it to the other eBay bidder because it was the honest thing to do. Soon the seller refunded Tom's payment. Later that day, Tom and the seller talked again. He indicated that the other eBay bidder (and fellow EACer) had told him what the coin was. The seller had then shown it to a friend, a former PCGS grader, who had called the coin a Good 5 (Tom calls it an AG 3 average-minus), identified it as an N14, and offered him \$5,000 for it. Now the seller told Tom that he was going to try to sell the coin through Heritage [note that Heritage pulled the coin from its auction], where he does some business. His wife had been laid off, he had huge bills to pay. . . Tom and the seller have not spoken since, although Tom did email the seller stating his claim to the coin, asking him to notify any potential buyers or consignees of the cloud to the title, etc. There is one bright side to this story. After much searching, Tom has found a telephone number that allows you to actually talk with people at eBay (866.643.2959). You will need to have a telephone PIN which you set up in My eBay. The down side is that eBay will do nothing. On June 21, the seller convinced eBay that the coin is counterfeit (!), and eBay canceled the auction. It can no longer be viewed on eBay. Tom can't leave feedback or file complaints through the usual online channels. Tom has filed multiple complaints on the phone -- against the seller, eBay employees who canceled the auction, and the other user who interfered with his purchase (Yes, Tom knows his eBay ID and name. The seller revealed that to him). eBay, however, will share no information about the transaction, citing privacy concerns. As far as eBay is concerned, the auction does not exist, except on Tom's computer. Tom saved the auction page to his computer after he learned that the seller was not going to complete the sale. Tom has notified several major players in EAC of his claim to the coin. All have been supportive, with the exception of one who never replied to my email. Why is Tom explaining this saga to the members of Region 8? For selfish reasons, Tom would like to have the coin that he purchased. By alerting the copper community, Tom hopes to place roadblocks in the seller's attempts to sell the coin, hoping that no one in the copper community would want to purchase a coin with a questionable title. Tom also believes that this story provides a myriad of discussion topics. What is the grade of this coin? What are your views about cherry picking? Should Tom have let the seller know what he had? Should an unsuccessful buyer play sour grapes and thwart another's purchase? And what about one EAC member doing that to another? Those are a few issues that EAC members could ponder. Tom continues to look for avenues to "encourage" the seller to honor their contract, and Tom keeps searching for his personal holy grail.

James Rehmus comments that Tom Hart's story is enlightening and disheartening -- though hardly surprising. James grades the coin about G6 details, net AG3 average-minus; VH (see the *July Penny-Wise*) -- and James wouldn't have said a thing to the dealer. Most of them don't know copper that well but they do know and will react to any whiff of suspicion that a coin might be significant. Bid and let the chips fall when you're cherry picking. James knows some dealers who he would inform about a special coin, but they are dealers he happens to see and deal with regularly. With them it is all about relationship. In the rough and tumble of eBay, that isn't the norm. eBay's response shouldn't be a revelation. They see themselves as the provider of a venue only, with little responsibility and no liability for the activities that take place there - eBay is just the cyber location for a big flea market. It may be unpalatable to some, but if eBay actually had to accept liability for transactions it could not exist in a litigious society. James has accepted eBay's stance as the price of having the extended marketplace. And in fact he has found most eBay sellers honest and forthright if not particularly knowledgeable. In cherry picking we

are all guilty of a kind of larcenous impulse, surely more to be pitied (and sometimes envied) than censured. The use of specialized knowledge, hard-gained, is not a crime.

Alan Brandon writes with a proposed approach for Tom Hart. If Tom Hart is a member of ANA, and if the dealer is, he can file a complaint and go to mediation through ANA. If he has the documentation on the transaction he says he has, and if how he describes the event is correct, it seems to me he will win. But that will be up to ANA.

Rest In Peace

Tom Reynolds reported on the passing of long time EAC member **Bill Yates**. Tom traveled with Bill to many shows over the years and always enjoyed his tales about his 30 years in the Air Force, the coppers he cherry picked and, of course, his tales about Texas. He will be missed.

The untimely death of **Don Valenziano** brought forth a chorus of regrets from many EAC members including **Jack Conour, Ron Manley, Dennis Fuoss, Greg Heim, Ron Guth, Roxanne Himmelstein, Jamey Price, Gary Apelian, Erin Finney, Mike Packard, Denis Loring, Scott Barrett, Robert Dunfield, R. Tettenhorst, Jeff Gresser, and March Wells**.

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the November 2009 issue is October 31, 2009. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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PUBLICATION ANNOUNCEMENT



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By George Fuld

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